



NEWS SUMMARY

GENERAL

Further blow for Labour leaders

The authority of Mr. James Callaghan as Labour Party leader suffered two further blows at a meeting of the party's National Executive...

The Executive approved a motion which endorsed the conference, would effectively strip the parliamentary leadership of its powers...

The meeting also narrowly passed another motion which would mean that the money paid to Labour in opposition would have to be channelled through Transport House...

The Government will make a determined attempt to secure the agreement of the Patriotic Front leaders to its plans for restoring Rhodesia to independence...

Mr. Harry Landy, former chairman of the Israel-British Bank (London), was jailed at the Old Bailey for five years for defrauding the bank's lenders and depositors of £27.5m...

Police are hunting for an underworld hit man thought to have carried out up to 17 killings who is missing from his home...

Indian caretaker Prime Minister Morarji Desai and opposition leader Charan Singh presented lists of their supporters to President Sanjiva Reddy for him to decide which one should try to form a new government...

All 37 passengers and crew aboard a Bangladesh airliner were released after the anti-aircraft fire which had threatened to blow up the aircraft at Calcutta's Dum Dum airport...

THE INVESTORS Chronicle last night that tomorrow's issue would not be published because of action by National Union of Journalists members over a pay claim.

The Soviet Union has agreed to a Chinese proposal that talks on improving relations should open in Moscow in mid-September.

Fourteen men died when an explosion thought to have been caused by methane gas, ripped through a coal mine at Appin, near Sydney.

A gang of armed raiders in Northern Ireland made their getaway in style using their victim's Rolls-Royce.

BUSINESS

Gold falls \$2; Equities off 2.6

GOLD lost \$2 an ounce in London to close at \$383. GOLD MINES: The setback in the bullion price brought renewed pressure on South African gold shares and the Gold Mines index fell 4.2% to 157.6, its lowest since May 3.

Equities: The market was depressed by concern over the UK labour scene and suggestions of fresh oil price increases.

GILTS: Light profit-taking developed and the Government Securities index closed 0.31 down at 73.65.

WALL STREET: The close was up 6.82 at 336.69.

STERLING: The trade-weighted index was unchanged at 73.6. Dollar's trade-weighted index rose from 83.7 to 83.9.

BRITISH SHIPBUILDERS and others will announce a 20% increase in shipyard tenders in the next few weeks.

MEAL BOX: The UK's largest can manufacturer, is to link with Canada which occupies a similar position in France.

PEMEX: Mexico's State oil agency is to raise more than \$1bn in the U.S. money markets through issues of U.S. bankers' acceptances.

HOUSING CORPORATION announced a £3.7m operating surplus for 1978-79, compared with an accumulated deficit last year of £7.8m.

HONG KONG'S Mass Transit Railway Corporation is to receive loans of \$111m (£48m) to back UK contracts.

FOUNDRY owners and unions agreed a four-point action programme to stem the decline in the ferrous industry.

ACCOUNTANTS Touche Ross and Mann Judd are to merge. The combined company will probably be the fourth largest in the UK.

BUILDING SOCIETY advances exceeded 1m for the first time last year according to the annual report of the Chief Registrar of Friendly Societies.

NATIONAL agency for producing uranium for Britain's nuclear power programme has been established.

COMPANIES: MITSUBISHI Heavy Industries lifted consolidated net profits by 10 per cent to ¥22,430n (\$104.8m) in the year to March on consolidated sales up 2 per cent at ¥2,405bn (\$11,220n).

AMFAS, the Dutch insurance company, is to acquire Erste Hollandsche Levensverzekeringsbank through a cash offer.

Volcker named as head of Federal Reserve Board

BY DAVID BUCHAN IN WASHINGTON AND JOHN WYLES IN N.Y.

President Carter yesterday nominated Mr. Paul Volcker, President of the Federal Reserve Bank of New York, to be the new chairman of the Federal Reserve Board, the U.S. Central Bank.

The appointment, widely rumoured, won immediate acclaim from all quarters. The markets signified their satisfaction by marking up Corporate and Treasury Bond prices by 1 to 1.5 share prices continued a broadly-based rally which began on Tuesday while the dollar firmed in moderately quiet trading in New York.

Congressional sources said there was a better-than-even chance Mr. Volcker's nomination would be confirmed by the Senate before Congress recesses on August 3...

Senator William Proxmire, chairman of the Senate Banking Committee which must act on the Fed appointment...

Mr. Miller, who helped to advise Mr. Carter on the Fed succession, accurately predicted last week that his successor would be more instantly identified with sound money policies than Mr. Miller himself was, when he took over at the Fed early last year from the comparative international obscurity of heading Textron Corporation.

Washington-based foreign correspondents were called into the White House on Tuesday to be assured there would be no change in foreign economic

Committee next week for his general views on monetary policy, inflation and broad U.S. economic problems...

He may also be asked for reassurances on the independence of the Fed board from Administration political pressures.

Mr. Volcker will take a substantial salary drop as Fed chairman, to \$37,500 a year, compared to the \$110,000 he received at the New York Fed Reserve.

Mr. Volcker will bring a sharp wit and an immense depth of experience in banking and monetary affairs to the chairmanship of the Fed.

Mr. Volcker is expected to be confirmed by the Senate Banking

Over half £1.5bn long tap sold

By Peter Riddell, Economics Correspondent

Just over half of the new £1.5bn long-dated gilt-edged issue is believed to have been sold by the Bank of England by the time this closed yesterday. This ties up a large part of the finance for the Government's borrowing needs over the next six weeks.

All tenders for the stock—11½ per cent Treasury 2003-07—were allotted in full at the minimum price of 96.50 per cent. Only £15 per cent had to be subscribed yesterday with the balance due by mid-September.

At one stage on Wednesday it looked possible that the issue might be fully-subscribed but a lot of the speculative interest disappeared overnight and reports of overseas demand may have been exaggerated.

The subscription of around £120m to £130m yesterday further squeezed the already tight liquidity of the money markets and the Bank had to provide assistance again.

Three-month interbank rates—a key indicator of the cost of bank funds—are now 7½ per cent and shorter-term money is more expensive.

This creates a dilemma for the authorities. While their aim is still to maintain a tight monetary policy they want to avoid upward pressures on short-term money market rates.

Consequently it is possible that if liquidity looks like remaining tight the Bank will postpone all or part of the recall of £710m of special deposits temporarily released to the banking system three weeks ago.

The currency markets were generally quieter yesterday than in the last few days. The sterling trade-weighted index closed unchanged at 73.6 after touching a low of 73.4.

The dollar picked up against most currencies, especially after the news of the appointment of the new Fed chairman.

Dealers reported that central bank support was much smaller than earlier in the week.

Go-ahead for Amoco field off Shetland

BY RAY DAFTER, ENERGY EDITOR

THE GOVERNMENT has approved the £500m development of Amoco exploration group's North-West Hutton Field, 80 miles north-east of the Shetland Islands.

Production is planned to begin in 1982. Daily output should reach about 100,000 barrels of oil and 35m cu ft of gas.

Amoco and its partners, British Gas, Mobil, North Sea, Amerada Petroleum Corporation, and North Sea Inc., expect to invite tenders for constructing a production platform this autumn.

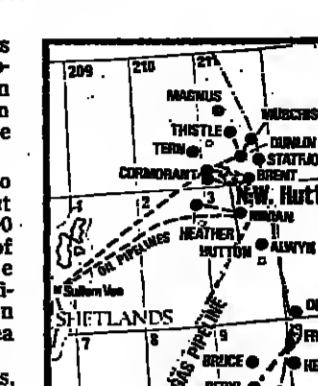
To speed the development work, a semi-submersible rig will be used to drill production and water injection wells on the platform location.

The first wells will be drilled later this year, and the platform is due to be installed and connected to the wells in 1980.

North-West Hutton, on Block 211/27, is believed to have recoverable reserves of about 280m barrels.

Development approval means that 11 fields are being brought on stream on the UK Continental Shelf.

The off-shore industry expects the Government to take away some of the State corporation's privileges, including the right to apply for sole licences at any time, and the right of majority



interest in offshore consortia. Existing State participation arrangements may be modified.

It is quite likely that the corporation will no longer be allowed to sit on operating committees other than those in which it has an equity stake.

Under the scheme BP is allowed to keep a bigger-than-normal share of its North Sea production in exchange for selling to BNOG substantial quantities of heavier Middle East crude oil.

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Table with 2 columns: E in New York, July 24, Previous. Includes Spot, 1 month, 3 months, 12 months rates.

Post Office record profit of £375m is on target

BY JOHN LLOYD

THE Post Office has followed British Gas in showing a record profit over the past financial year. The corporation's surplus, announced yesterday, was £375.1m, 2 per cent (£7.1m) up on the previous year.

However, Sir William Barlow, Post Office chairman, said that its many achievements have been masked by recent industrial action.

Action by computer staff handing telephone bills had cut £50m from corporation profits in the present year.

That loss, largely interest payments on borrowings to cover the £500m revenue loss, will contribute to difficulties in meeting the Post Office's financial targets in the present year.

The prospect of higher wage settlements, higher inflation and a recession, make senior executives believe that this year's surplus, especially in posts, will be lower.

Telephone rental and call charges might rise next year, Sir William said he would hold to his pledge not to raise the main charges this year, but that

an increase was "likely" before next March.

Coming out of reports of a forthcoming decision to split the Post Office, Sir William said he would welcome a division into two corporations: for posts and for telecommunications.

The Giro business should become part of the postal corporation. A review of the postal monopoly, requested by Sir Keith Joseph, Industry Secretary, had begun, but would take six months.

Sir William said the Government had made clear that it might favour an element of private enterprise taking over the supply of telecommunications apparatus, but no approach had been made to the corporation.

Profits by posts, telecommunications and National Girobank conformed with Government targets.

Telecommunications showed a £347.1m surplus on an income of £429.2m, up £20.5m (4.8 per cent) on the previous year.

The return on net assets valued at £1.032bn was 8.9 per cent. Replacement costs were 9.9 per cent, 0.9 per cent above target.

Posts had a profit of £33.1m on an income of £1.4bn, down £7.3m (18.1 per cent) on the previous year's figure.

That represented a 2.3 per cent return on turnover, 0.3 per cent over the target.

National Girobank showed a surplus of £4.6m, up £1.8m (64.3 per cent) on the previous year, and double the 12.5 per cent annual average return on public dividend capital, which is Giro's target.

Sir William emphasised that the profit figures were small as percentages of turnover or of assets.

The targets have been revised for this year, with telecommunications required to show a 5 per cent return on net assets, while Giro is required to produce a 13 per cent return on assets employed.

Capital investment continues at a rate of about £1bn a year, mainly on telecommunications.

In the past year, the investment programme of £1,032bn was wholly self-financed, and it is expected to continue so this year.

Table with 2 columns: Soviet Union: food blow to growth, Economic Viewpoint: radical alternative to the sale of the century, West Bank: picture of stagnation, Advertising: no rocking the boat on ITV-2.

Table with 2 columns: Business and the Courts: argument about a new Information Act, Lombard: Anthony Harris looks at sterling and trade, Editorial comment: mortgage relief, UN forces in Sinai.

Table with 2 columns: ANNUAL STATEMENTS, E. Austin (London), Brit. Com. Shipping, Caledonia Investments, Centrica Group, Continental Bank, Alfred Dunhill, ENP Holdings, BP Aquitaine, Ferranti, Healey & Co., Healey & Co. Estates, Johnson Matthey, May and Hassell, Plessey, Hill Samuel Group.

Table with 2 columns: American News, Advertising, Appointments, Arts, Base Rates, Bus. and the Courts, Commodities, Companies - UK, Enquiry, Inno. Indicators, Starburst, Guide, Performance, European News, European Options, FT Accounts.

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Contact information for North West Industrial Development Association, including name, title, company, business, address, and telephone number.

EUROPEAN NEWS

DEALS SIGNED IN TWO LONG-RUNNING DISPUTES

Uneasy pact with dockers, steelmen

BY DAVID WHITE IN PARIS

AGREEMENTS HAVE been signed in two of the thorniest conflicts in French industrial relations — the steel industry employment cuts plan and the wage dispute involving the country's 15,000 dockers.

The other main Left-wing union, the CFDT, signed the pact after some last-minute improvements in terms. But the union faces dissent from militants in northern Lorraine, who have declared their intention of resuming protest action.

Stringent steps taken to curb health costs

BY ROBERT MAUTHNER IN PARIS

THE FRENCH Government yesterday adopted a stringent rescue plan for the heavily indebted social security system, whose cumulative deficit was expected to amount to FFr 24bn (about £2.5bn) by the end of 1980 in the absence of corrective measures.

From next year onwards, however, a new regulation will be applied to limit both hospital expenditure and medical costs in general, which include doctors' fees and the cost of their prescriptions.

Car industry buoyant in first half of year

BY TERRY DODSWORTH IN PARIS

A SOLID improvement in output, an even more buoyant progression in sales and a strong increase in exports have been achieved by the French car industry in the first half of this year.

Production of all vans and trucks declined during the period, lighter vehicles by 4.8 per cent to 185,000, and by a substantial 12.8 per cent (23,700) for the heavier lorries.

Portugal's secret talks with IMF fail

By Jimmy Burns in Lisbon

PORTUGAL'S outgoing Government led by Dr. Carlos Mota Pinto has failed in what appears to have been a last ditch attempt to sign an agreement with the International Monetary Fund.

Soviet economy facing one of worst post-war years

BY DAVID SATTER IN MOSCOW

THE SOVIET economy, which had a disastrous first quarter, staged a modest recovery in the second quarter, but the improvement was not enough to offset the continued movement towards one of the worst years in Soviet post-war economic history.

The U.S. Department of Agriculture has estimated a Soviet grain harvest this year of only 185m tonnes, compared with a target of 228.5m tonnes. A harvest of anywhere near this size would be a massive setback for the economy, which is counting on agricultural production increasing by 5.8 per cent.

Schmidt 'confident on dollar'

BY JONATHAN CARR IN BONN

CHANCELLOR Helmut Schmidt has returned from a visit to the U.S. convinced that the main lines of American policy will remain unchanged despite the reshuffling of President Carter's administration.

THE West German money supply, defined as M3, expanded sharply by 8.7 per cent during June, Guy Hawtin writes from Frankfurt. By the month's end it stood at DM 657.4bn (€156.5bn), according to the Bundesbank yesterday.

Strike action increasing in Yugoslavia

By Paul Lendvai in Vienna

A GROWING number of Yugoslav workers are striking because they are dissatisfied with their wages and with the self-management system.

Heavy surge in orders for steel

BY OUR FRANKFURT CORRESPONDENT

WEST GERMANY'S steel industry has reported a heavy surge in orders for rolled steel finished products. Bookings in June rose 28.5 per cent over May's to 2.28m tonnes.

German Iron and Steel Industry Association, average monthly bookings during the first half of 1978 are running only 70,000 tonnes above those of the comparable period of 1978.

Dissidents emerge in Red Brigades

BY RUPERT CORNWELL IN ROME

REMARKABLE evidence has surfaced for the first time of a profound split within the membership of the Red Brigades, the Italian terrorist group responsible for killing the former Prime Minister, Aldo Moro.

Ruling backs Roche

THE DUTCH Government has no right to order Hoffman La Roche, the Swiss pharmaceuticals manufacturer, to reduce the price of its Librium and Valium tranquilisers by an average 25 per cent in 1977, a court has ruled, writes Charles Batchelor in Amsterdam.

Malta-Libya relations strained

BY DAVID TONGE

RELATIONS BETWEEN Malta and Libya have long seemed to fluctuate with the latest vagaries in the tempestuous links between their tempestuous leaders. Last weekend, Colonel Muammar Gaddafi refused to travel to Tripoli when Mr. Dom Mintoff, the Maltese Prime Minister, was there on his way back from Saudi Arabia, Iraq and Syria.

March, the Maltese were apparently offended at the way the Libyans seemed to wish to upstage them during the celebrations of the departure of the British.

COMPANY NOTICES

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Romania changes stance on economic strategy

BY PAUL LENDVAI IN VIENNA

ROMANIA'S DEFIANT walk-out from a recent international meeting of Communist Party secretaries in East Berlin has overshadowed what East European observers regard as an important change in the country's economic strategy.

he called a "certain restructuring" within industry. Manufacturing processes with excessive energy consumption will be either closed down or severely limited.

lem: "What we need is a much more drastic reduction of inflated targets. A modern economy cannot be based on rhetorical solutions but only on expertise, efficiency and motivation."

At the same time as Mr. Virgil Cazacu, the Romanian representative, was refusing to sign a Soviet-sponsored resolution condemning China and the Egyptian-Israeli peace accord, Mr. Nicolae Ceausescu, the Romanian President and party leader, was delivering two speeches in Bucharest about the Government's forthcoming five-year plan.

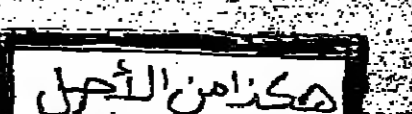
But perhaps the most important political signal is the decline of the share of investments in terms of GNP from 34 per cent to 30 per cent, beginning with 1981. Before the accession of Mr. Ceausescu in 1965 was about 24 per cent. In the next five-year plan it averaged 29 per cent and since 1970 it has been at 30 per cent.

Mr. Ceausescu underlined the key role of agriculture, which he said should be regarded as important as securing adequate fuel and energy supplies. Yet this crucial sector will receive only 10 per cent of investment output during the next five-year plan, as it did under the previous one.

President Nicolae Ceausescu

Germany. The new directives call for a 21 to 23 per cent cut in the use of energy by industry.

Revealing details about the state of an over-extended economy emerged from speeches delivered at last spring's con-



Handwritten note: 1/11/1978

Hectic activity in bid to form India government

BY K. K. SHARMA IN NEW DELHI

TWO RIVAL claims to form a new government in India are being considered by President Sanjiva Reddy. Mr. Moraji Desai and Mr. Charan Singh both submitted lists of supporters in the lower house of parliament yesterday and both claim absolute majorities.

The president is likely to spend the next couple of days before choosing.

Hectic political activity preceded the submission of the controversial lists, which are thought to have some common names and hence need verification. The major cause of the controversy was Mrs. Indira Gandhi, once again playing a key role in Indian politics.

Mrs. Gandhi has thrown the support of her Congress (I) party—the "I" for Indira—behind Mr. Charan Singh. This has caused confusion since Mr. Charan Singh is committed to combat "authoritarianism," a euphemism for Mrs. Gandhi. It has also caused consternation in the official Congress party whose leaders, Mr. Y. B. Chavan, failed to form an alternative government when asked by the president.

Mr. Charan Singh, who was dropped from the cabinet last year when he accused Mr. Desai and his cabinet of being "a pack of impostor men" for failing to act against Mrs. Gandhi, has been forced to seek the former Prime Minister's support, since without it he cannot hope for a majority.

Mrs. Gandhi has her own reasons for giving the support. She and her son, Sanjay, and others face charges of abuse of power and other crimes. The courts are in session and Mrs. Gandhi has been summoned to make her first appearance on July 30.

She apparently hopes to be able to put pressure on the government to ease the legal pressure on herself and Sanjay and their supporters. Mrs. Gandhi also calculates that she will be in a position to withdraw her support when she thinks it opportune and to force a mid-term election when it suits her, a shrewd move to bring her back to the centre of politics.

But it has so sharply divided the official Congress party—from which she broke away last year—that its senior members have demanded that the "opportunist alliance" be ended immediately. This is likely to split further the Congress party, which is officially in alliance with Mr. Charan Singh's Janata (S)—the "S" for Secular.

Israel hands over more of occupied Sinai

By Our Foreign Staff

EGYPT yesterday took control of a 6,000 sq kilometre area in Sinai adjoining the oil-rich Gulf of Suez. The bandover by Israel of this territory opens up new oil prospects for Egypt.

The ceremony yesterday morning went ahead smoothly, despite the inability of the two countries to agree over what form the UN force, wedged between the two armies, should take.

Egypt has said it will abide by a U.S. plan to station a UN Truce Supervision Organisation (UNTSO) force in the area. Israel has rejected this suggestion and said failure to reach agreement could jeopardise further implementation of the treaty.

The handover was the second of five chunks of Sinai, which by January next year will leave Egypt once again in possession of the bulk of the desert peninsula, which was the site of four bloody wars between the two countries.

Two months ago, the first section of Sinai, which included the town of El Arish, was handed over by Israel in accordance with the peace treaty signed in March of this year. Three remaining sections will be handed over at intervals of two months.

About 4,000 Bedouin nomads live in the area transferred yesterday and Israel banded over schools, clinics and oil-wells for the continued use of the tribesmen. The area also contains considerable resources of water which will continue to serve the operators of the Abu Roudais oil wells.

The wells were controlled by Israel from 1967 until 1975 when they were returned to Egypt under the interim agreement worked out at that time by Dr. Henry Kissinger.

For the past four years, Egyptian access to Abu Roudais has been along the narrow coastal road skirting the Gulf of Suez. The latest territorial bandover will give Egypt control of the area east of that road to a depth of 110 kilometres.

ECONOMIC PLIGHT OF WEST BANK AND GAZA STRIP

Picture of stagnation and depression

BY RAMI G. KHOURI IN AMMAN



AS THE Arab world observes with scepticism, despair and anger the Egyptian-Israeli negotiations on "autonomy" for the West Bank and Gaza Strip, two recently completed UN reports have examined the economic and social plight of the territories. Both paint a picture of stagnation and depression resulting from 12 years of military occupation that has remorselessly subjugated them to Israel's needs and furthered the progress of de facto annexation.

One, by the International Labour Organisation, has focused on the drain of manpower into Israel's own economy and the exodus of young Palestinians, especially the educated, denied proper employment opportunities. More positively the UN Development Programme has drawn up a plan of action and has the finance to back it. At the same time the intelligentsia of the West Bank and the Gaza Strip is belatedly bestirring itself to see what the Arab communities of the two territories can do themselves to stop the rot.

In New York, the Governing Council of the UNDP has approved a proposal to channel a modest \$3.5m into a programme of socio-economic development for the Palestinians. It was compiled during the past year by a 12-member-strong UN inter-agency task force.

Set up as a result of a UN General Assembly resolution passed last December, the task force studied the stagnant state of the West Bank and Gaza, and came up with what is, in effect, a rudimentary but symbolically important development plan for the Palestinian people resident in the occupied territories—something that has never been attempted before. It identified 43 separate projects that were of priority for the Palestinians and which could be implemented quickly.

Mr. Bradford Morse, the UNDP administrator, presented the governing council of the agency with a priority list of recommended projects divided into research and planning, labour, education, cultural heritage, health, agriculture, industry, trade, tourism, transport and communications, housing, and public and social institutions. This has been approved by the UNDP, and has been allocated \$3.5m to implement the projects during the next two and a half years, or until the end of the present five-year UNDP funding cycle.

Israel refused to allow the UN task force to enter the

man task force to study the conditions of workers in the occupied territories. This report said that between 1970 and 1975 there was an actual drop in the total number of workers on the West Bank and in the Gaza Strip.

The workforce dropped by 6,000 while the economically active population increased by 34,000, the ILO report said. In the same period, the number of Palestinians working inside Israel rose from 20,000 to 70,000. Their earnings contributed one-third of the increase in the GNP of the occupied territories in the past eight years, but most of the money returned to Israel to pay for Israeli exports to the captive, passive and declining economies of the West Bank and Gaza. The ILO report said 90 per cent of goods imported by the West Bank and Gaza come from Israel. In 1977 the Palestinian territories registered a trade deficit of \$2.5bn (about \$225m at the average exchange rate for that year).

Emigration of young Palestinians from the occupied territories has been running at about 20,000 a year, mainly because of their inability to find good jobs in what has become a depressed region. New jobs are not being created in the absence of investment that has been caused, most fundamentally, by the physical and psychological effects of the occupation.

The increasingly depressing situation has stimulated another move within the occupied territories themselves, to see how the tide can be stemmed. A series of sectoral conferences is being organised by the two-year-old Jerusalem-based Arab thought forum, a scientific and cultural society headed by a Palestinian lawyer, Mr. Mehdi Abdul Hadi. This month the first of four separate gatherings will take place. Experts and professional leaders from the West Bank and Gaza Strip will undertake detailed analyses of the agricultural, industrial, services and housing sectors.

At the end of this year, a major development conference will be held in East Jerusalem to discuss the papers that will be drawn up by the individual sectoral meetings. The programme has been backed by nine professional associations, the Federation of Chambers of Commerce, the Labour Unions Federation, and the three Palestinian institutions of higher education.

Deng opponents in rural China

By Colina MacDougall

OPPOSITION BY ultra Leftists to the liberal policies of Vice-Premier Deng Xiaoping is a real danger in the rural areas, the New China News Agency has reported. The party's central committee session last December, which saw the introduction of Deng's new economic and democratic moves, has been attacked for bringing in "rightist" and "deviationist" incentive policies for peasants.

According to the NCNA analysis, these ultra Leftists are either direct beneficiaries of the policies of the "gang of four," chairman Mao's wife and her three colleagues from Shanghai, or those who opposed the gang but because of their radical views equally opposed the new freedoms and material incentives introduced since December.

At the party central committee session it was announced that prices 20 per cent higher would be paid to peasants for grain quotas, while prices for grain outside the quota would rise by 50 per cent. Other agricultural products would also attract higher prices. Since then the stress on peasants' side occupations and free markets has allowed private trading to flourish and this combined with the new higher prices is leading to increased affluence.

Strong export growth fuels Singapore economy

BY GEORGIE LEE IN SINGAPORE

CONSUMER INFLATION in Singapore has been trimmed to an annual rate of 2.3 per cent, according to economic indicators released yesterday by the Monetary Authority of Singapore (MAS).

The trade deficit has also been trimmed as export growth has outpaced imports. The figures, which deal with the first quarter of 1978, show exports rising at an annual rate of 23 per cent. As imports rose by just 18 per cent, the trade deficit has fallen to \$81.57bn (US\$781m).

Describing Singapore's economic performance as "satisfactory," the MAS reported that industrial production rose in the first quarter of 1978 by 16.7 per cent—the fastest growth rate since the first quarter of 1976. Rapid growth in the manufacturing sector was heavily responsible for this improvement.

The 23 per cent rise in value of exports was due in large part to an improvement in domestic exports. These rose at an annualised rate of 22 per cent in the period under review, compared with 17 per cent in the final quarter of 1977. Meanwhile, re-exports continued to grow at a rate of 24 per cent. While the trade deficit nar-

rowed, Singapore's current account deficit widened—mainly because of a seasonal fall in earnings from tourism and transport. Growth in the tourist sector grew at a rate of 8 per cent.

The overall balance of payments surplus was better than that of a year ago, although in the final quarter of 1978. The decline resulted in part from a smaller inflow of capital in both the monetary and non-monetary sectors.

Construction activity improved, with the value of contracts rising—particularly in the private sector—for the fourth successive quarter.

Australian plea over Rhodesia

CANBERRA — Mr. Malcolm Fraser, the Australian Prime Minister, has written to several Commonwealth leaders outlining his ideas on how to avoid a split between Commonwealth nations over Zimbabwe Rhodesia at next month's Lusaka conference, government officials said yesterday. Reuter.

'Land should be returned'

BY DAVID LENNON IN TEL AVIV

MR. YITZHAK Rabin, the former Prime Minister, believes Israel should be willing to give up most of the occupied West Bank in exchange for peace. This view is shared by Gen. Aharon Yariv, former Director of Military Intelligence.

Mr. Rabin, who was chief of staff in the 1967 war, and Gen. Yariv expressed this belief at a packed meeting in Tel Aviv on Tuesday night organised by the Peace Now Movement.

The two also said Jewish settlements in the occupied territories should be concentrated in areas where they could contribute to the security of Israel. They both made it clear that this did not include the West Bank mountain range where most of the Palestinians live.

Mr. Rabin told the meeting that in order to make peace "there is no alternative but to hand back territory, and a lot of territory," he added. "The state of Israel will not survive if it must include 1.7m Arabs, and a Jewish state will not survive if those Arabs' civil rights are abrogated."

occupied areas. Nevertheless, it went ahead with its research and in its 90-page study, the task force found that the 12-year-old Israeli occupation has brought about a fundamental re-orientation of the Palestinian economies of the West Bank and Gaza Strip that has adversely affected the economic and social development of the territories' inhabitants.

It found that the level of capital formation has been low. Industrial activity has actually fallen as a percentage of GNP from 8 to 5.4 per cent. Tourism has declined throughout the West Bank, where it used to be a pillar of the economy before the occupation. The Palestinian transport system has been re-oriented towards Israel. Trade patterns have also changed to serve Israeli economic needs. The share of GNP of agriculture, the basic mainstay of the Palestinian economy, fell from 35 per cent before the occupation to 26 per cent in 1976.

These findings have been complemented by similar evidence published in Geneva last month by the director-general of the International Labour Organisation, who sent his own three-

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WITH THE CUMMINS E290 ENGINE

AMERICAN NEWS

Volcker appointment brings praise for Carter judgment and courage Independent pragmatist at the Fed

BY JOHN WYLES IN NEW YORK

PRECIOUS FEW of Mr. Jimmy Carter's actions as President have won the unqualified approval of the U.S. business establishment...

There is no doubt that domestic and international bankers believe that Mr. Volcker is almost pre-eminently qualified to head the U.S. Central Bank...

Lofly both in height (6ft 7ins) and intellect (Princeton Harvard and London School of Economics)...

U.S. money markets and the foreign exchanges have been tense and jittery since President Carter decided last Thursday to replace Mr. Michael Blumenthal as Treasury Secretary...

With Mr. Carter apparently seeking "team players" to replace the four departing members of his Cabinet...

Energy plan held up in Congress

PRESIDENT CARTER has had to accept that Congress will not act on his energy measures, including the windfall oil profits tax...



Paul A. Volcker

player" was one judgment offered of Mr. Volcker yesterday by a leading Wall Street economist...

I can think of few others more intimately acquainted with the personalities and challenges associated with this position...

As Under-Secretary of the Treasury for Monetary Affairs between 1969 and 1974, Mr. Volcker established a network of contacts and friendships in the world's leading central banks...

The Federal Reserve Board's open market committee show that at least three times this year, Mr. Volcker has voted against Mr. Miller...

He has clearly been disturbed by the lack of progress in reducing U.S. inflation, although there is no indication that he has differed from Mr. Miller over the aim of trying to reduce inflation without deepening the recession...

He and others think that Governor Henry Waller and Philip Caldwell will give Mr. Volcker full support in adopting a firmer monetary policy...

The President has appointed someone with great strength in the international monetary area and it is to Mr. Carter's credit that he is willing to appoint someone who has taken a contrary view to the chairman...

Mr. Miller, for his part, thought Mr. Volcker "an excellent choice". The appointment, he added, "guarantees continuity in the conduct of the nation's monetary policy...

Congressional leaders said action on Mr. Carter's major proposal to spend \$85bn to develop synthetic oil and gas over the next 10 years was most unlikely before the legislative recesses on August 3.



James Schlesinger, the Energy Secretary, (left) with Charles Duncan, his successor (right)

Senate Finance Committee members out to weaken the windfall tax proposal, designed to cream off some of the extra profits the oil companies will make from decontrol of domestic oil prices...

THOMASSEN Holland, a subsidiary of the Rijn-Schelde-Verolme shipbuilding group, has reached a wide-ranging technical and commercial cooperation agreement...

Ent he was given few assurances by the committee, which is expected to exempt new oil discoveries and smaller, independent producers...

Nicaragua seeks emergency financial aid

BY WILLIAM CHISLETT

NICARAGUA IS planning to renegotiate its foreign debt and is seeking emergency financial help from the Inter-American Development Bank (IDB)...

changing hands at up to 25 cordobas in the last days of the Somoza regime the official rate is still 10 to the dollar...

Plan for Falklands future

BY ROBERT LINDLEY IN BUENOS AIRES

A "HONG KONG" solution for the future of the Falkland Islands is being talked about as the visit by Mr. Nicholas Ridley, junior Minister at the Foreign and Commonwealth Office...

The most challenging task we face now is to open the financial system and to ensure the public that their deposits are guaranteed... Nicaragua could count on \$25m to unconditional loans from the IMF...

Crosbie predicts \$7bn Canadian deficit

BY VICTOR M. CROSBIE IN OTTAWA

MR JOHN CROSBIE, Canada's Finance Minister, yesterday predicted that Canada would have a record \$7bn (£2.77bn) current account deficit this year...

economic recovery. "It will take two or three years to become masters of our own destiny... Mr. Crosbie said that the deficit was a major reason for the fall in the value of the dollar and the Canadian Government had had no choice but to raise interest rates to avoid a further decline...

WORLD TRADE NEWS

Citroen in E. German truck plant talks

By Terry Dodsworth in Paris

TALKS HAVE begun in East Germany on a deal which could lead to a further consolidation of the French motor industry's interests in the Comcon countries...

The discussions, now at an early stage, relate to Citroen's plans to develop and modernise its commercial vehicle industry...

Slight advance in Dutch car sales volume

By Charles Batchelor in Amsterdam

DUTCH CAR sales composed almost exclusively of imports stagnated in the first six months of 1978...

In a forecast made at the start of the year, the Association said sales in the whole of 1978 were estimated to increase by 2.6 per cent over 1977...

The acquisition of Chrysler's European operations by Peugeot-Citroen pushed the French concern into the top position in the import league...

General Motors was second at 58,903 cars sold in the first six months compared with 53,740 last year...

Turbine pact with Hungary

THOMASSEN Holland, a subsidiary of the Rijn-Schelde-Verolme shipbuilding group, has reached a wide-ranging technical and commercial cooperation agreement with Chemokomplex, the Hungarian state purchasing office...

UK rail contracts in Hong Kong backed by £48m loan

BY ANTHONY ROWLEY IN HONG KONG

A FURTHER funding of \$11m (£48m) for Hong Kong's Mass Transit Railway Corporation was announced yesterday...

A \$16m buyer credit will cover power supply equipment to be provided by GEC Rectifiers and a \$95m buyer credit will apply to rail cars to be supplied by Metro-Cammell...

Finance for aircraft deal

BY OUR FOREIGN STAFF

The Export Credits Guarantee Department has guaranteed a \$20.4m loan which the Romanian Bank for Foreign Trade has made available...

The loan will help finance a contract awarded to British Aerospace earlier this year by the Romanian State Enterprise for Foreign Trade...

Metal Box to set up French link

BY JOHN LLOYD

METAL BOX, the UK's largest can manufacturer, is to link itself closely with Carnaud, which occupies a similar position in France...

In a forecast made at the start of the year, the Association said sales in the whole of 1978 were estimated to increase by 2.6 per cent over 1977...

Fall in orders hits Swiss construction companies

BY JOHN WICKS IN ZURICH

THE SWISS construction industry will have to make great efforts to defend its position on foreign markets...

While foreign turnover of SBI companies continued to rise in 1978, reaching a level of Swfr 554m (£147m), foreign business is said to have flattened out in recent years...

Chocolate exports decline

BY OUR ZURICH CORRESPONDENT

SALES of the Swiss chocolate industry have continued to fall this year, according to a report issued by Credit Suisse...

The further decline is attributed primarily to a 9 per cent drop in export tonnage since the start of the year...

Philips to boost semiconductor research in U.S.

By Elaine Williams

PHILIPS, the Dutch electrical group, is setting up a semiconductor research laboratory in the U.S. to complement its activities in Eindhoven, Netherlands...

The laboratory is being sited in Sunnyvale at the heart of California's Silicon Valley and will work closely with Signetics, the U.S. semiconductor company Philips acquired four years ago...

Choclate exports decline

BY OUR ZURICH CORRESPONDENT

SALES of the Swiss chocolate industry have continued to fall this year, according to a report issued by Credit Suisse...

The further decline is attributed primarily to a 9 per cent drop in export tonnage since the start of the year...

EEC welcomes U.S. Trade Bill

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT, IN BRUSSELS

CONGRESSIONAL approval of President Carter's Trade Bill has been welcomed with a sense of relief in Brussels...

The EEC has been waiting for the Congress before setting its own seal of approval on the GATT agreement. The European Commission now plans to propose to the EEC Council of Ministers next September...

Western countries see it as a major step towards orderliness in world trade during the next decade...

The overall package contains a clutch of bilateral agreements among participating States concerning industrial tariffs...

هكلمان النخيل

Handwritten note: "Up 100/150"

Housing Corporation has £3.7m surplus

BY MICHAEL CASSELL

THE HOUSING CORPORATION, which last year recorded an accumulated deficit of £7.5m and has heavy criticism over the handling of its finances, yesterday announced a £3.7m operating surplus for 1978-79.

The Corporation is responsible for funding, supervising and controlling the activities of 2,700 housing associations, which now build more than one-fifth of public sector homes in Britain.

Yesterday's annual report provided a sharp contrast to the report and accounts for 1977-78, which were only released in January this year after doubts over their accuracy held up publication. They showed a 12-month deficit of £8m.

In May, the House of Commons Public Accounts Committee criticised the corporation's accounts, which it said were confusing and had been forced to include adjustments for previous "substantial errors". It also rebuked the corporation for

its system of vetting and monitoring the activities of the associations under its control and called for more detailed scrutiny of their affairs.

Yesterday, Sir Lon Sherman, chairman of the corporation, said that the organisation still confronted problems, notably in improving the systems for checking and improving housing schemes. In the past year, he said, the corporation had devoted a great deal of time and effort to ensuring that public money was "well spent and accounted for and that associations are increasingly open in telling and showing people what they do."

Sir Lon revealed that after talks with the Government, the form of the corporation's accounts has now been reviewed and the outcome is a new direction from the Secretary for the Environment concerning their future compilation.

Important changes include new accounting policies for the valuation of land and buildings,

which reduced the cumulative deficit at the start of the year by £1.5m to £6.3m. After other accounting adjustments and the year's operating surplus, the remaining deficit at March 31, 1979, was down to £3.2m.

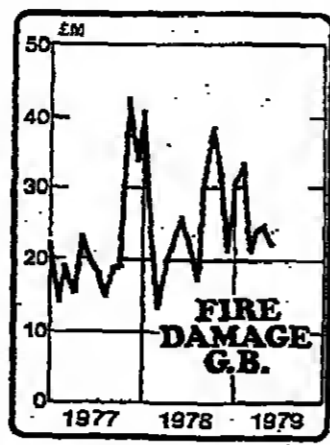
The corporation's administration costs showed a £900,000 deficit during the year, although it was pointed out that if the higher housing association levy, introduced in February, had run for a full financial year then a surplus would have been recorded.

The corporation's report shows that by March this year, the organisation had made loans to housing associations totalling just over £1bn, of which £808m related to schemes under development and leaving £217m on completed schemes. Actual lending to associations in 1978-1979 was £407m.

Total loan approvals in England during the year reached 32,455 against 34,079 in the previous 12 months, although completions amounted to 23,915 compared to 20,860 in the year before.

There were an additional 5,848 loan approvals in Scotland, together with 2,117 completions, while approvals reached 1,839 in Wales, where another 1,037 housing association homes were finished.

Fire costs 'fall £2m'



ESTIMATED fire damage costs fell by more than £2m to £22.3m last month, according to figures released yesterday by the British Insurance Association, in spite of one big fire costing more than £5m. This occurred at the RAF's historic centre at Bentley Priory, Stanmore, Middlesex, writing headquarters of Fighter Command.

The figure for June was more than £31m lower than for the corresponding month last year. But fire damage costs in the first half of 1979 at £156.3m, were still 6.5 per cent higher than the costs for the first half of 1978.

There were nine fires last month where damage exceeded £250,000 but only one where the damage was more than £1m. There were 84 fires where the damage cost more than £35,000.

Bid to compete with Belfast shuttle service rejected

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS has been sharply criticised for the second time this year by the Civil Aviation Authority for the poor quality of its performance on UK domestic routes.

In rejecting a bid by British Midland Airways, an independent airline, to fly between Heathrow and Belfast in competition with the state-owned airline, the authority said it found "shortcomings" in the British Airways Belfast Shuttle operation.

These included persistent

lack of punctuality. British Airways has given the authority "specific assurances" that this will be improved—to the extent that at least 90 per cent of all departures on the Heathrow-Belfast shuttle will be within 15 minutes of the advertised time, and that the average delay will not in future be more than 5 to 6 minutes.

"The authority expects these times to be quickly achieved and sustained," it said yesterday.

It also warned the airline that

if such an improvement did not take place, the authority "would have to adopt a receptive attitude towards any application from another operator seeking to replace the airline's service."

In March, the authority rejected applications by the airline for fares rises on some domestic routes, pointing to poor efficiency and performance.

But in spite of its criticisms, the authority still did not feel justified in permitting a second airline on to the Heathrow-Belfast route.

New move to check for credit

By David Churchill

Consumer Affairs Correspondent DEBENHAMS IS planning to become the first major UK retailer to adopt a new computer-based points scoring system for assessing customers' credit worthiness.

The system is due to be introduced later in the year and Debenhams is testing it at the moment. It is aimed at cutting bad credit debts by up to 30 per cent. Debenhams, which has about 70 stores throughout the UK, says that it will be able to grant more credit and be more flexible in giving it.

"We will be able to take into account local circumstances for each store, such as the environment, life-styles and so on," said Mr. W. Cox, director and general manager of Debenhams Finance. "We will be able to assess people's ability to maintain a credit account on a much more accurate and individual basis than in the past."

The new credit system has been developed by the Credit Data company and a U.S. company, Credit Management Associates. The system is based on a combination of risk analysis techniques and actuarial assessments. It involves analysing Debenhams' present credit arrangements to find the 200 or so different factors affecting payment.

At least two other major retailing groups are understood to be evaluating the credit point scoring system.

Bills of exchange case for High Court

BY JOHN EVANS

A HIGH COURT judge has rejected an application for a dispute over alleged non-payment of bills of exchange worth DM 26m (£6.2m) to be heard in the Gulf state of Ras al-Khaimah.

The case will instead be heard in London early next year. The application had been made by the Bank of Oman. The Arab bank, together with Gerrard International, a leading London forlough house, have had writs over the bills issued against them by four banks.

These banks are Lloyds Bank International, Allgemeine Deutsche, Credit Anstalt, Canal

Representations, and Wardley (Vila).

In turn, Gerrard, a subsidiary of London discount house Gerrard and National, is acting against Chase Manhattan Bank, which sold the bills to it in late 1977, as well as the Bank of Oman.

This dispute started in Ras al-Khaimah, one of the smaller members of the United Arab Emirates, where the bills were allegedly issued, under the guarantee of the Bank of Oman.

The case has already attracted much attention in financial circles in London and overseas, and involves one of the largest

sums subject to dispute in the international trade financing markets for some years.

The bills were issued in the "forfait" markets, a Continental European form of trade financing which has been adopted in London in recent years. In forloughing, the discounting of trade bills is generally carried out without recourse to the seller.

It is thought that several parties involved in the case are relieved that it will now proceed in the English commercial court, due to the unusually complex technical nature of the dispute.

Car ownership costs increase by 22.5%

BY LISA WOOD

THE COST of owning and running a new car has risen to 35.27p a mile this year, a 22.5 per cent increase on last year, according to a study published yesterday.

Hertz Car Leasing bases its study on a four-door saloon with standard equipment and assumes that it is kept for three years and driven 10,000 miles each year.

Mr. Richard Weishaar, general manager, said: "We are forecasting the cost of petrol, oil and lubrication to be 5.19p a mile—a 38 per cent increase over the 1978 figure of 3.76p."

Maintenance costs have risen at a less well publicised rate than petrol, but this year's 65 per cent increase from 1.30p to 2.15p is greater than the total increase in maintenance between 1974 and 1978.

Mr. Weishaar said that there have been several annual increases in the price of parts as well as substantial increases in labour rates.

Hertz emphasised that the figures are averages. Individual car expenses do vary according to the type of car, miles driven and driving habits. Hertz calculates depreciation on a constant-price basis, because of the inflation rate.

Expenses such as garaging, membership of a recovery service and tolls, have been excluded in the study, but Hertz said that those costs might add as much as 10p a mile, especially in a big city.

When the cost-per-mile estimate was compared with a similar study by Hertz in the U.S., the average operating costs of a typical family car in the U.S. was 15.71p a mile.

'Too many accidents with woodworking machines'

BY JAMES McDONALD

WOODWORKING MACHINES are among the most dangerous in industry and there are still too many serious accidents, says a report published yesterday by the Health and Safety Executive.

The report, for 1977, deals with furniture and woodwork. It says that every year between 2,000 and 3,000 accidents are reported, many causing serious maiming at basic hand-fed machines such as circular saws, overhead planers and vertical spindle moulders.

The furniture and woodwork industry has an estimated workforce of about 200,000 working mainly in small and medium-size companies. The variety of processes, ranging from sawmilling to mass production of shopfitting components, is matched by the many different machines employed. All of them require some safeguard against such hazards as cutter blades, dust and noise.

The report by the Factory Inspectorate's National Industry Group (NIG) for Furniture and Woodworking—outlines some of the ways in which the inspectorate is attempting to reduce

accidents in the industry. It gives examples of enforcement action but emphasises the need for co-operation between management, trade unions, workers and machine manufacturers and importers.

Designers, the report states, have a particular duty under Section 6 of the Health and Safety Act to incorporate precautions at the design stage.

Three principal areas needing special attention, says the report, were: guarding of machinery; hazards from wood dust; and suppression of noise. Dermatitis, respiratory irritation and a rare form of nasal cancer are among the occupational health hazards of handling certain species of wood, says the report.

Much wider investigations are to be carried out on a country-wide basis to see if the hygienic standards so far as wood dust and health is concerned are being met and to enable the NIG to identify machines in operations requiring priority in the fitting of efficient extraction systems.

Furniture and Woodworking: Health and Safety 1977, SO, £1.

Alderney asks board of power company to quit

A "FUNDAMENTAL" difference of view between the States of Alderney and Alderney Electricity, over proposed changes of trading policy has led Mr. J. Kay-Mount, president of the island's States, to call for the resignation of the company's board en bloc.

Earlier in the year, the board asked the States if, as majority shareholders with 71 per cent of the ordinary share capital, they would be willing to consider:

- 1—an increase in the company's equity;
- 2—act as guarantor for long-term loans to the company; or
- 3—provide a long-term loan to the company to meet required capital investment.

Plans which the board had been considering included the importing of petrol in bulk, expanding their contractual work, including the maintenance of oil-fired boilers, introducing automation at the power station, and building new offices and stores.

Replying to the company's plans in a letter, Mr. John Winkworth, chairman of the island's finance committee, said it was essential that formal consultations took place between the States and the company before irrevocable decisions were made on major changes of trading policy.

He wrote: "As you will appreciate, should any such venture fail financially, the States would gradually be forced to bail the company, as an essential service, out of any financial troubles."

"Further, in our capacity of responsibility for the island economy as a whole, we could not permit a venture by a very largely States-owned company, to impinge on the economy to the detriment of other persons or firms without serious consideration."

"In this particular example, there appear to be factors affecting the shipping company, the shipping rates and the States' equalisation fund. Further, of course, the island motor traders are affected as well as the convenience of the public, were there to be only one retail outlet."

In June, after further correspondence between the company and the States, the president wrote to Mr. Charles Britton, chairman of Alderney Electricity, stating that "it is obvious that there is a fundamental difference in view between the States, as major shareholders, and the board."

In an introductory statement to shareholders, who have been invited to attend an extraordinary general meeting of the company on Friday, Mr. Britton says that "the best interest of all concerned can best be served by the States acquiring the concession from the company and the company being liquidated."



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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHUIJTERS

RESEARCH

Closer look at live cells

A NEW kind of X-ray tube that promises a major advance in the microscopic study of living cells and other minutely structured material has been invented by an IBM scientist.

The technical barriers to the achievement of finer detail in X-ray pictures remain the size of the source and its intensity. Because X-rays cannot be focused, imaging is akin to a shadowing effect. Unless the source is very small the image cannot be very sharp, for the same reason that a light bulb never throws a sharp shadow of an object. Intensity is important because short exposures are needed to freeze any motion and possibly to reduce dosage.

Basic structure of the IBM tube, invented by Dr. R. A. McCorkle at the Thomas J. Watson Research Centre at Yorktown Heights is a polyethylene capillary up to 2 mm in diameter and 20 mm long, with carbon electrodes at both ends. Just outside the capillary and pointing into it is a carbon cathode.

A current at the astonishing level of 25m amps is passed through the tube for about 100 nanoseconds (billionths of a second), obtained by discharging a bank of capacitors. The result is a dense hot plasma of carbon ions and electrons at temperatures of half a million degrees C. An instant later a beam of high energy electrons is launched from the cathode. Interaction between this beam and the plasma pitches the beam to a diameter of less than 100 microns. Impact of the electrons with the carbon ions in the plasma results in X-ray

emission from a very small area. The rays produced are "soft" — in the 10 to 100 Angstrom wavelength region — and are particularly useful for the recording method used, which is to place the living cells on an X-ray sensitive resist which the rays expose in a way corresponding to the cells' shape and internal structure, forming a kind of replica which is then viewed under a scanning electron microscope. The exposure obtained in only 100 nanoseconds would take as many or more hours with previous tubes and about half a minute using a synchrotron as the electron/X-ray device.

The only other sources of comparable intensity and size require high power lasers or electron accelerators, both of which are very large and expensive.

Electron microscopes can of course achieve higher resolution than X-rays but they require extensive sample preparation that both kills living cells and alters their structure. Resolution obtained so far at IBM is about 300 Angstroms with a single flash, but this may improve with the development of new resists.

Although it is only mentioned in IBM in passing, the new technique might also turn out to be useful for making microcircuits: the short wavelength of the X-rays permits much smaller structures than can be achieved by present methods using ultraviolet light.

Furthermore, compared with existing sources of X-rays, the new tube is small, simple and inexpensive.

IN THE OFFICE

Small offset duplicator

LATEST ITEM of office equipment to be marketed by Ricca is the RR 1602S small offset duplicator.

It is claimed that it is particularly easy to mount the master: the plate cylinder is fitted with clamps for perforated plates and there is also an automatic straight edge clamp for use with unpunched paper masters which are simply fed through a slot in

the safety cover. Plate ejection is automatic.

Printing speeds can be varied between 3,000 and 7,200 sheets an hour. Paper sizes from 76 by 127 mm to 297 x 394 mm can be handled and print areas can be up to 248 by 337 mm.

Full details of the machine can be obtained from Ricca, at 2, Chandos Road, London, NW10 6UP (01-961 1666).



To make warehouse stacking at very high lift heights easier for the stacker driver, Atlet of Thame, Oxfordshire, has installed this television monitor and level selector in the cab of its high lift stacker. Cameras are placed to each side of the pallet hoist and for each of the levels there are two buttons, one for "stack to the left" and the other for "stack to the right." When, for example, the driver presses level six/left, the load is automatically carried to the sixth tier and the left side camera comes into operation. On the screen, the driver sees the exact position of the pallet and can do his job without risk of a stiff neck or dizziness in identifying the goods he is placing or removing. Atlet is on 084421 3531.

PROCESSES

A material advantage

CALICO OR scrim is usually placed between a fabric covering and flexible foam cushioning in upholstered furniture, but this can now be substituted with a uniform barrier coating, spray applied, which is said to combine the advantages of a tailored calico lining with economy of sprayed application.

DRUGHTING

Reduces the tedium

THE FIRST engineering drawings are now being produced from a £350,000 computer-aided design (CAD) facility installed by the British Aerospace Dynamics Group at its Stevenage, Herts, factory in Six Hills Way. The system simplifies the task of design by eliminating tedious detail drawing work. It is estimated that by enabling draughtsmen to utilise their skills more effectively productivity will be increased by a factor of four. Improved drawing office productivity is of especial importance to the Group since the amount of work that can currently be handled is being restricted by a shortage of suitably qualified design draughtsmen. Currently the Stevenage design office produces about 12,000 drawings a year of which it is envisaged as many as 2,500 could be produced more efficiently on the CAD system. It is planned to extend the system within the next year when it will then become the largest in the country, says British Aerospace. The system was produced by ComputerVision.

TRAINING

Encouraging the girls

THE ENGINEERING industry may have lost valuable opportunities of utilising the talents of bright young women who have been reluctant to enter this field because of the industry's traditional reputation as an all-mans' land.

However, in order to test the reaction of sixth-form girls to a career in engineering — and fully expecting a rather lukewarm response — a one-week residential course called Insight 79 was organised by Loughborough University in conjunction with the Engineering Industry Training Board (EITB) to which the girls were invited.

Only 30 places were offered — yet 775 girls from all over the

UK applied to join the course. The organisers were overwhelmed by this totally unexpected response with the result that they increased the number of places to 45. Immediately mounting the bandwagon, GEC-Marconi determined not to lose any chances of encouraging the interest of more girls in a career in industry and, with the EITB, has arranged a similar course at the University of Essex where another 40 places are offered.

Course will run from July 29 to August 3 and include talks on the role of engineering in the British economy, the work of a professional engineer, how products are designed and developed, variety of occupa-

tions in engineering, and the role of women in engineering. Companies from Chelmsford, Colchester and Basildon will host the girls for a day and the six visits will consist of a lecture and tour. During the visit the girls will be attached to a professional engineer for a couple of hours to gain an insight into the typical problems that occur.

Host companies include Marconi, Christy and Norris, Betts and Co., York Borg-Warner and STC.

The organisers say they hope the presently untapped female talent that abounds in schools and colleges will be drafted into the industry which, they believe, is the life blood of the country.

PACKAGING

Designed to carry the can

REPLACEMENT of metal handles on paint cans and many other types of metal or non-metal container by a simple plastic (polypropylene) carrying device appears to offer some advantages and to be meeting with interest from a number of manufacturers.

The device obviates the need for rivets and manual assembly. It fits around the top of the container and can be attached automatically at speeds up to 180 per minute.

Machines for carrying out the operation have been devised by a Canadian company, Caristrap Corporation, which has set up

SECURITY

Neighbour can keep watch

TRADITIONAL burglar alarms with wiring and installation tend to be expensive. Such a system is fixed and therefore inflexible.

Ardente of Windsor has developed a "plug in" burglar alarm which costs nothing to install and can be moved for maximum security, or added on to a wall.

A speaker-like box forms the basis of the system and this is connected to the mains in the first area to be protected. In the event of a break-in it emits a shrill scream which is designed specifically to frighten the burglar. Further detectors for other rooms or areas simply need to be plugged in and they are automatically connected to the whole system.

The detecting beam is radar based and can be adjusted to cover the high risk areas. One benefit of this system is that, in most cases, it is possible to ask a neighbour to have a warning light installed in his house when a user goes on holiday — again, simply plugging the unit in.

Various fail-safe devices have been fitted, which for obvious reasons cannot be detailed. Fuller details from The Security Information Unit, Ardente, 2 Thames Avenue, Windsor, Berkshire, Windsor G314Z.

COMPONENTS

Assembly of hose-ends

THE IDEA behind a field assembly system for hydraulic hose ends has been launched by Brown Brothers Engineering

as the provision of first class "factory quality" hose assemblies from a local distributor, or if the volume warrants it, in-house spares production. In this way the company aims to minimise its customer's downtime of plant and equipment due to hose failure.

Called Coil-o-Grip, the system provides hose assemblies for oil, air and hydraulic fluids to factory standards, covering equipment in the construction, agricultural, mechanical handling and many other fields.

The hench-mounted unit consists of a two part collet, each half having four radially moving crimping fingers held in rubber. The two halves are arranged round the connector ferrule which has been placed on the hose-end and the whole nested into the hydraulic press ring.

On pulling the start handle the chamfered ring moves down and produces the crimping of ferrule to hose outer rubber. No special operator training is needed, there are no dials or gauges to set and the whole operation takes 30 seconds. The

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ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER 1978

ANNUAL GENERAL MEETING OF SHAREHOLDERS - 14th JUNE 1979
1978 for Elf Aquitaine was a year of continuing progress. Our oil and gas exploration effort increased yet again; the development continued of the Frigg gas field in the North Sea; the economic situation of the refining-distribution sector has begun to turn round after modifications to our refining structure and the continuing integration of Elf and Antar activities; and, finally, we have increased the number of sources of our crude oil supply. The Group has also invested more heavily this year in regional development programmes.

Principal events of 1978

- Exploration
Exploration expenditure amounted to some 1,500 million francs this year against 1,500 million in 1977. This effort has led to the discovery of new reserves, mostly of gas. Our acreage holdings have been consolidated, and even considerably increased in Africa, and negotiations have been started in areas such as China where the Group is not yet represented.
- Production
● Crude oil and condensates: 18.5 million metric tons in 1978 compared to 18.4 in 1977. This represents the Group's share of a total production of 22.9 million metric tons for which it acted as operator.
● Commercial natural gas: 15,700 million cubic metres (Group share out of total operated production of 19,500 million m³ up from 11,900 in 1977 (+ 32 %). This increase comes from the build up of production from the North Sea (Frigg and Ekofisk).
● Sulfur
Elf Aquitaine produced 2.9 million metric tons of sulfur and marketed 2.6 million in 1978. Total production of sulfur in the western hemisphere in the same period was 25 million metric tons.
● Coal
The labour disputes in the U.S. coal industry at the beginning of the year had a serious adverse effect on the production and profitability of Aquitaine Pennsylvania, the coal producing subsidiary of Aquitaine Company of Canada.
● Nickel
In 1978, SNEA's 50 % subsidiary Société Métallurgique Le Nickel (SLN) suffered from the combined effects of the steel crisis, the arrival of new producers on the market, and the fall of the dollar (the currency in which nickel prices are fixed) against the French franc. The company made a loss of 600 million francs, included in which is a stock write down of 100 million francs. The fact that the market has picked up

some what since the start of 1979 is unlikely to alter the need for a new solution to assure the financial stability of the company in the long term.

- Crude oil supply, refining and distribution
In 1978, the Group's refining and distribution sector continued to operate at satisfactory capacity levels. Although considerable losses were made, the market turn round that became visible at the end of 1978, and which has been confirmed since, gives good grounds for thinking that this sector should again become profitable in 1979. 32.2 million metric tons of crude oil were delivered to Elf Aquitaine refineries in 1978, against 34 the previous year. Elf Aquitaine's share of the French market has decreased from 23.3 % to 22.7 % in the same period. Quantities sold under our two brand names Elf and Antar have decreased in the same proportion. This slight regression is explained by the decision deliberately to reduce the abnormally high rebates generally granted in the trade.
- Petrochemicals and plastics
These activities are mainly carried out within the ATO Group in which Elf Aquitaine and Total Chimie are equal participants. Demand for plastics was insufficient to absorb existing European overcapacity, and the market remained depressed in 1978. ATO ended the year without profit or loss. Considerable sums were invested during the year to increase industrial efficiency.
- Pharmaceuticals and cosmetics
Sales of SNEA's 100 % owned subsidiary SANOFI were 2,840 million francs in 1978, up 2 % over 1977. This increase, together with the merging of certain production and marketing units, has led to a doubling of net income compared with last year.

Financial highlights

Net income of the parent company was 906 million francs (50 francs per share). This is nearly at the same level as last year if we take out the

exceptional capital gain of some 300 million francs realised in 1977. This profit figure was approved by the Annual General Meeting of Shareholders on 14th June, 1979.

Consolidated cash flow from operations was 6,063 million francs after deduction of current taxes on income of 2,069 million francs. This represents a 19 % improvement over last year, mainly due to our North Sea production. Depreciation, depletion and amortization amounted to 2,170 million francs, and 1,605 million francs of exploration expense have been charged against income.

Consolidated net income for the Group is 1,509 million francs against 1,764 million francs last year (this latter figure, however, includes a large exceptional profit). This means earnings per share of 83 francs as compared with 97 francs in 1977.

Acquisitions of long term assets in 1978 amounted to 6,878 million francs (including exploration expenditure), a drop of 21 % under the previous year. This reduction is essentially due to a decrease in field development expenditure as the Frigg field development in the North Sea nears completion. Exploration expenditure, on the other hand, is up 31 % over 1977. It has been totally financed out of cash flow, whereas other acquisitions of long term assets were only 83 % covered by internally generated funds. The Group's ratio of indebtedness fell from 49 % to 44 %.

- Dividends
The dividend for 1978 amounts to 336.3 million francs, or 18 francs per share (old and new), after an increase of 20 % in issued capital during the year, compared with 17.5 francs in 1977. The dividend gives shareholders the right to a 9 francs tax credit. Payment has been made against presentation of coupon n° 24 since 3rd July, 1979.
- Forecast for 1979
Looking forward from the end of the first half year, it appears that 1979 should be a satisfactory year for the Group. Production should increase, mainly thanks to our gas developments coming on stream. The economic climate also shows a considerable improvement for our refining, distribution and petrochemical sectors. If this trend continues, it is reasonable to expect that the year 1979 will see a significant improvement in profitability.

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	Workforce in 1978	Turnover in 1978
FINANZIARIA E. BREDA	6.000 units	261 billion
BREDA FERROVIARIA	19.000 "	563 "
INSUD	1.000 "	25 "
MCS	19.000 "	950 "
SOPAL	2.000 "	147 "

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It's been tested and proved from the heat of a Texas desert to the sub-zero temperatures of Lapland. Power steering and self-energising ride level units make the V8S a pleasure to handle, fast or slow, empty or fully loaded. And to care for your safety even further, we've included wash wipe units on the headlamps and wide-track, road-hugging 195 steel radial tyres.

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become a Rover hallmark: the tailgate opens into a roomy, conventional boot or, with the rear seat folded down, into 35.4 cubic feet of estate car carrying capacity. Not that any estate ever looked this good.



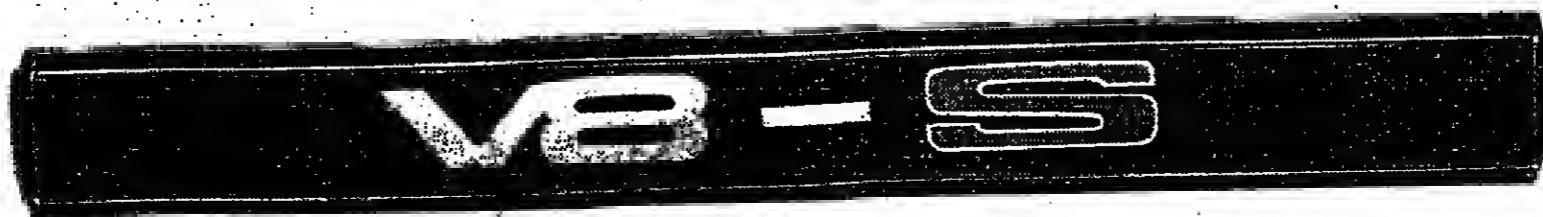
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[†]Performance figure from Rover Engineering.

For full details of the new V8S Rover, write to Rover Information Services, PO Box 98, East Molesey, Surrey KT8 0PE. *Official Govt. Fuel Consumption figures, V8 5-speed manual, urban motoring: 16.2mpg (17.4 litres/100km); constant 56mph (90km/h), 36.3mpg (7.9 litres/100km); constant 75mph (120km/h), 27.9mpg (10.1 litres/100km).

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MARKETING CONSULTANT VISITING AUSTRALIA AND FAR EAST. Departure mid-October, willing to undertake further commissions, negotiations, investigations. Write Box G 4259, Financial Times, 10, Cannon Street, EC4P 4BY.

Manufacturing Silversmiths. Manufacturing silversmiths with reputation for high quality products offers an opportunity to acquire either a total or controlling interest. Principals or their legal or financial representatives should apply in total confidence to Box No. 7429A, Austin Knight Ltd., London W1A 1DS.

SUCCESSFUL CITY-BASED STAFF CONSULTANCY. Under Management. High profit. £60,000. Write Box G 4292, Financial Times, 10, Cannon Street EC4P 4BY.

GOLD. Krupp and other coins supplied by reputable international concerns; also purchase. Storage facilities available. Strict confidence observed. A.M.(I) LIMITED. Please telephone (01) 903 9263

CAPITAL LOSS COMPANY FOR SALE. LOSS £2M. Write Box G 4253, Financial Times, 10, Cannon Street EC4P 4BY.

BUSINESSES WANTED. PROPERTY INVESTMENT COMPANY SEEKING TO EXPAND ITS MIDLAND OPERATION. We have substantial sums available for acquisition of Companies involved in any of the following or closely allied fields:

COMMERCIAL/INDUSTRIAL DEVELOPMENT RESIDENTIAL DEVELOPMENT CONSTRUCTION OR REFINISHMENT. Principals only in confidence to: T. E. Luckman, Heart of England Securities Ltd., 21 Waterloo Place, Leamington Spa, CV32 5LA

Small Bank sought. The advertiser is a professional firm seeking to find for their clients a small private or merchant bank for outright purchase.

PRECISION SHEET METALWORK COMPANY. In Southern England wanted by electronics company to make instrument panels and chassis currently bought at £100,000 per annum. Management and staff retained. Please reply to: Box G 4257, Financial Times, 10, Cannon Street EC4P 4BY.

WANTED TO PURCHASE CASH AND CARRY WAREHOUSES. Minimum 40,000 sq. ft. Profitability not essential. Apply in confidence. The Chairman, Box G 4262, Financial Times, 10, Cannon Street, EC4P 4BY.

GROUP SEEKING EXPANSION WITHIN THE MARINE INDUSTRY. wishes opportunities to purchase companies in this or closely allied fields. Write fully including details of any manufacturing facilities to: Box G 4263, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS International post at Midland Bank

Mr. Herve de Carmoy, chief executive of Midland Bank France, has been appointed a General manager, MIDLAND BANK with responsibilities within the international division. Mr. de Carmoy, who will be concerned particularly with the European area, remains chairman of the executive Board of Midland Bank France and chairman of the Board of Banque de la Construction et des Travaux Publics and will continue to reside in Paris.

Sir Gervas Walker, chairman of Avon County Council, has been elected chairman of the executive council of the ASSOCIATION OF COUNTY COUNCILS. Sir Gervas has been vice-chairman of the ACC for the past year, and is a former chairman of its policy committee. He takes over from Dame Elizabeth Coker, a member of Essex County Council, who has been chairman for the past three years.

Mr. J. Gruling and Mr. Alan Turner have been appointed members of the FOOD STANDARDS COMMITTEE until August 31, 1982. Mr. W. A. Chapman has been re-appointed a member until August 31, 1981.

Mr. M. R. Schofield is joining the Board of the building products division of the DELTA METAL COMPANY from August 1. He is at present financial director of Deltaflow, a subsidiary of the building products division.

Mr. K. M. Cole, managing director of BORDEN (UK) has been appointed to the additional position of chairman following the retirement of Mr. H. A. Collinson.

The MERSEYSIDE CHAMBER OF COMMERCE AND INDUSTRY has elected Mr. Roger Millington assistant director (committees) to succeed Mr. Peter Powell.

Mr. Ewart W. H. Sharman has been appointed secretary and director of NICKERSON INVESTMENTS and all its subsidiaries.

BESTOBELL has set up a management structure comprising four operating groups in the UK headed by executives with back-up and control from a small group directed by Mr. A. R. Marshall, chairman of the company. In charge of each new operating group are Mr.

King George's Fund for Sailors looks after them all

In this Country of ours, there is no one who is not connected with the sea. Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

King George's Fund for Sailors. Elegance in time... BAUME & MERCIER GENEVE 1830. On sale at the leading watchmakers and jewellers.

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THE MARKETING SCENE

ABM wins Midland and joins the Rail queue

ALLEN BRADY and Marsh... one of eight agencies competing for £5m to £6m worth of British Rail advertising... ABM will handle the Midland's personal, industrial and commercial advertising...

Inter-City's 'Have a Good Trip, London and the South-East region's 'Think Again, Take a Train' and the corporate message, 'British Rail: The Backbone of the Nation'.



No rocking the boat with autumn rates

BY MICHAEL THOMPSON-NOEL

NO ONE LIKES to see Coronation Street off the air, as it was on Monday when ITV was blacked out in most parts of the country because of a 24-hour strike by electricians and studio staff.

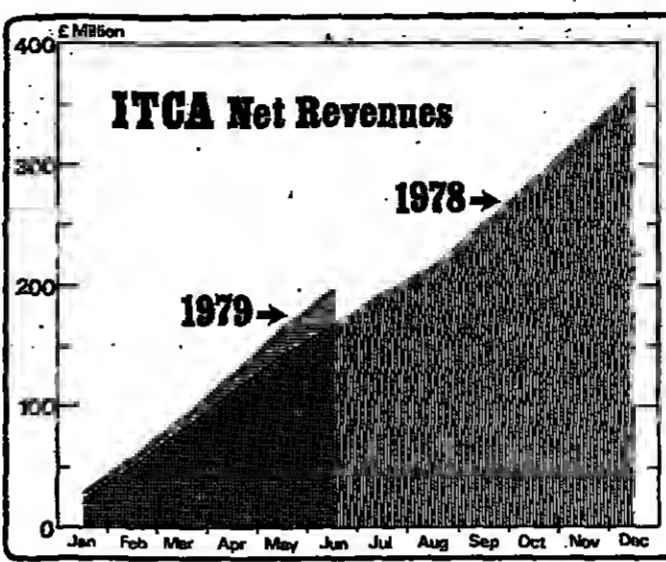


Table titled 'INDEX OF MEDIA RATES (1970=100)' with columns for Year, Total Press, Year on year %, TV, Year on year % change, Combined Index, and Year on year % change.

Getting the price right

BY PETER KRAUSHOR

NOW THAT the Price Commission is about to be phased out, companies are having to think hard and long about their pricing decisions. It is usually a tough exercise, particularly as it is difficult to predict the reactions of consumers...

There are now far fewer pricing points than prior to decimisation. Perhaps 10p, 50p, £1, £10 are still important in some cases, but this does not always follow and in any case consumer attitudes change.

John Hewson, joint media director at Collett Dickinson Pearce, says he is by no means averse to rate increases of 15-20 per cent, 'with one important proviso, and that is that the contractors sell all their airtime and don't prop up prices by holding some back'.

The BBC Charter coming up for renewal, there is a tremendous opportunity to reorganise the whole of British broadcasting for the next 20 years.

Advertisement for Finance Lease Limited, 'YOUR BEST CHOICE FOR VEHICLE LEASING'. Includes a table with columns for Make/Model, Initial Payment, Followed by 23 monthly payments, and Residual Payment.

Advertisement for The Portman Hotel, 'THERE ARE 1,001 REASONS WHY THE PORTMAN IS ONE OF EUROPE'S FINEST BUSINESS HOTELS'. Lists amenities like Telex, cable, and telephone facilities.

Advertisement for Anglia Hastings and Thanet High Income Bonds, 'THERE'S A LOT OF INTEREST IN HIGH INCOME BONDS'. Features large percentages: 10.75% PER ANNUM and 15.36% PER ANNUM.

Advertisement for Luxembourg radio station, 'offers you a dramatic growth in the station's LATE NIGHT AUDIENCE'. Mentions a 12 and 2.30 a.m. slot.

Advertisement for Riggs Advertising Works, 'It speaks for itself!'. Features an image of a 'AIR CALL' device and lists services like talking beepers and air call beepers.

Advertisement for Anglia Hastings and Thanet Building Society, 'ANGLIA HASTINGS & THANET BUILDING SOCIETY'. Includes contact information and a list of services.

JOBS COLUMN and APPOINTMENTS

Batch for broking · DPM for PDP · Bubbly

BY MICHAEL DIXON

WHAT is worth \$300bn to \$400bn a year and based mainly in London? The world-wide interbank currency deposit market. And why did I trouble you with the question? Because there's a small batch of jobs on offer in precisely that market, which enables authorised banks which have not immediately need big deposits of some currency other than sterling, to deal with those which are placed the reverse way round.

For some time now these world-wide dealings have been wheeling smoothly around a nucleus largely constituted of about 15 UK broking concerns, well and long established in the City. But the Bank of England, which last year assumed the direct regulation of the market, is considering enlarging the nucleus fairly soon by granting licences to perhaps a couple of new currency-deposit brokers.

One of the aspiring newcomers is Longmar. Deposit Brokers, which is now seeking a small number of additional front-line staff to be based in the City. It is seeking them through the medium of one Norman Philpot, head-hunter and alleged cricketer. (I insert the qualification because I have no evidence of his wizardry at the wicket other than his uninhibited—and often uninvited—description of himself as "the right-handed Gary Sobers.")

The first job is for a managing broker and director who will report to Roger Gewolb, the

36-year-old leader of the Longmar concern. Candidates should already be at or only just below the level of director in a firm where they have gained copious experience of trading in Euro-currency deposits on the London and international markets. Demonstrable success in managing a broking team is needed, too.

Salary is not quoted. The reason, I am told, is that such opaque professions it is considered *démodé* to define salary except as but one part of a complex whole which I will call the rewards, rather than pollute this place with the alternative term "remuneration package." (Ugh!)

As for the value of the whole, well, my estimate would be at least £30,000 and rising higher for those whose record justified it. The extent of the flexibility is suggested by the specification that candidates could be aged anywhere between their mid-20s and mid-30s, "provided that they are not old."

The same provision applies to 20-odd to 40-odd-year-olds who might feel more suited to joining Longmar in one of the "several" jobs which it has open for brokers. Candidates here must be personally concerned with dealing in Euro-currency deposits, and preferably already at least within reach of manager rank because the aim is to recruit people who will be suitable for swift promotion to directorships.

My estimate of the rewards

for the brokers would be at least £20,000, once again rising according to experience. Telephoned inquiries to Mr. Philpot at 01-248 3312. Written applications outlining career to him at NPA Recruitment Services, 60 Cheapside, London EC2.

Computer chief

MOTORISTS travelling from Wales to London recently may have been startled to find themselves following a life-size, stuffed elephant shackled by its ankles to a trolley. It was being towed in for sale by Phillips, the auctioneering group.

Which gives an idea of how far the group has extended from the fine-art specialisation with which it began in 1976. The 25 per cent growth over the past 12 months which chief executive Christopher Weston is expected to announce next week, suggests how Phillips has expanded in business terms, too.

High on the list of managerial objects for the coming year is the efficient and effective development throughout the group of a PDP 11/70 computer which has lately been installed. And to this end, Mr. Weston is looking for a data processing manager.

The recruit will be responsible to company secretary Geoffrey Spense for all computer affairs, both hardware and software. Duties are defined in three main areas: first to make sure that the installation runs efficiently;

next to keep watch on and assess the effectiveness of the system's working; third to advise the group's top management on how to make the best use of the facilities, and thereafter assist the administrative staff in doing so.

Christopher Weston wants candidates to be versed in management of the project, personnel or administrative kind. If not already ranking as a data processing manager, applicants should have demonstrable success in senior systems work. It is essential that whoever takes the job should be able to assume full responsibility for progressively putting the installation to work as widely as its profitable throughout the Phillips business. Familiarity with financial applications would be a definite advantage.

Age apparently matters little, but I suspect that there would be a preference for someone at the younger end keen to make a name by showing what he or she could do with a PDP 11/70 in a company valuing and auctioning objects ranging from Old Masters, through toy soldiers, to Welsh elephants. I am rather surprised, by the way, that the creature was not detained and impounded at Cardiff Arms Park, seeing that the Welsh Rugby selectors can no longer count on the Pontypool Front Row.

Salary is not specified. In view of the likely preference for younger candidates, however, I

would estimate £10,000 or so.

Application forms can be obtained by telephoning Mr. Weston's office at 01-629 6602. Readers wishing instead to submit their curriculum vitae should address it to him at Blenstock House, 7 Blenheim Street, New Bond Street, London W1Y 0AS. Telex 296895 Blen G.

Boyden's reply

FINALLY, before the Jobs Column goes on holiday until September 11, thanks to all the readers who have commented further on Boyden International's research into what its head-hunters look for in candidates, discussed here on July 3 and 17.

One person, recruitment consultant Joan de Smith, was even moved to a poem entitled "The Perfect Manager," which clearly owes a debt to Sir Percy Blakeney. I cannot quote it all, but the concluding couplet is:

Is he in Leyland,
is he in Shell,
Has he charisma—
has he hell!

That same sentiment was acknowledged in different ways by numerous others, including Lord Birdwood, of Boyden International itself. But he is concerned to repudiate one charge, which, as I reported nine days ago, several readers had made. It was that the research project implied that Boyden was arrogant.

"Quite the contrary," states Lord Birdwood, "it was because we were unsure that we were allocating appropriate priorities for particular management jobs" that Boyden asked the independent RHR Institute to study the consultants' methods.

"The charge of arrogance would have greater substance if the interview between consultant and potential candidate were not just one step in the process of selection. Before the interview, the consultant is normally in possession of information about and opinions on the candidate from disinterested sources. He has also gone deeply into his client's requirements and his personal preferences. After the interview, if the client meets and becomes interested in the candidate, a meticulous reference check would be made, if the candidate agrees.

Even so, Boyden doesn't like the word charisma, and makes an offer which readers may care to consider while the holiday season lasts.

Can anyone, Lord Birdwood asks, come up with a better way of describing briefly the collection of personal qualities which enable some people to "create around themselves a climate in which ideas and other people thrive." The Jobs Column reader who, in Boyden's view, produces the best attempt, will be awarded a magnum of champagne.

Orion Bank Five figure salary

International Investment Management

Owing to the expansion of our discretionary management services we are looking for an investment manager in his/her late twenties/early thirties with previous experience to join a team of international investment bankers and to be responsible to an Investment Committee, who are members of the Board, for:-

Management of fixed and floating rate investments, denominated in freely convertible currencies.

He/she will help to formulate and subsequently implement investment strategy for international clients, market investment proposals, administer and monitor portfolios and supervise, train and develop administrative/accounting assistants.

Applicants should have proved experience in the U.K. or the Continent with a financial institution that specialises in investment management in the fixed interest international markets. Given the personality and technical skills, a unique opportunity for rapid advancement exists. The package includes house loan at preferential interest rate, medical and accident insurance, non-contributory pension and luncheon vouchers.

Applications, which will be treated in strict confidence, should be accompanied by a curriculum vitae, and addressed to:

The Personnel Director,
Orion Bank Limited, 1 London Wall,
London EC2Y 5JX
Tel: 01-606 6222

ORION

PROPERTY/CONSTRUCTION INDUSTRY

Leading West End Chartered Surveyors require a

Senior Surveyor of Partnership Calibre

to take charge of Property Management and project Control

A knowledge of building is essential but management ability is also vital. Age is less material than experience. Salary is unlikely to be an inhibiting factor and equity may be available.

Reply in confidence to ref. JAB Harper Broom Roberts, Chartered Accountants, Beacon House, 113 Kingsway, London WC2B 6QU.

CHIEF EXECUTIVE/ FINANCIAL CONTROLLER

South Humberside c£20,000

A chief executive is required for a diversified group, having a turnover in excess of £10 millions.

The organisation is de-centralised, the operating companies being largely autonomous and reporting directly to the group board. Consequently, the main functions of the chief executive are: to maintain and improve financial accounting controls, to advise and support the management of the operating companies and to develop group policies, particularly in relation to investment.

The position requires a mature qualified accountant, probably not less than 40, who has had extensive successful experience in commercial management, preferably in a comparable capacity.

A remuneration package of about £20,000 per annum is envisaged for a person having the right qualifications, experience and personality.

Candidates, male or female, should apply in confidence to R. Spooner, Annon Imprey Morrish, Management Consultants, 40/43 Chancery Lane, London WC2A 1JF, giving brief relevant information.

A.I.M.

Tax Management

London to £12,000

A major international group, with an annual turnover in excess of £1,000 million, is seeking an additional tax specialist to be based at Group Head Office in central London.

He/she will join a young professional team which is responsible for managing the groups taxation affairs throughout the world. This covers a wide range of complex and challenging issues and some overseas travel is involved.

Applicants with less than two years tax experience are unlikely to have gained the necessary experience, and a recognised accountancy qualification would be desirable.

Please write in confidence giving full details of your age, qualifications and experience, stating the names of any organisation to which your letter may not be sent, to: John Beach (Ref. 45/FT).

Whites

Whites Recruitment Limited
72 Fleet Street, London EC4Y 1JS
Offices: Bristol, Glasgow, Leeds, London, Manchester and Wolverhampton.

Group Financial Assistant

c. 25 c. £7,500

Our client is a very substantial British consumer goods manufacturer, retailer and wholesaler in the UK and overseas. The opportunity arises to join the small London headquarters financial team and participate at an early age in the overall financial control of one of the leading businesses of its kind in the world.

Applications are invited from qualified accountants, in their mid 20s, preferably with some post-qualifying experience in commerce or industry. Candidates must welcome the idea of working in a small informal group, and be attracted by the client's philosophy of task sharing and job rotation.

Starting salary will be around £7,500 with excellent benefits. Central London location. Good career development prospects within this diverse organisation.

Please reply, in strict confidence, to Peter Bingham & Partners, Personnel Consultants, 9 Curzon Street, London W1Y 2FL, giving full career and personal details.

Peter Bingham & Partners

U.K. Fund Manager

Hill Samuel Investment Management Limited

Hill Samuel have a vacancy for a U.K. Fund Manager in their expanding Unit Trust Department.

This represents an opportunity for a man or woman to join one of the leading investment management groups.

Hill Samuel manage more than £2000m of funds for pension funds, unit trusts, insurance companies, trusts and other private portfolios.

Applicants aged 26-30 should have a degree or professional qualification and a minimum of 3 years' experience as an analyst/fund manager.

An attractive remuneration package will be negotiated including a profit sharing scheme, mortgage facilities, BUPA and an excellent non-contributory pension scheme.

Please write with full career details to: Mavis Clark, Personnel Manager, Hill Samuel Investment Management Limited, 45 Beech Street, London, EC2P 2LX. Telephone: 01-628 8011.

HS

A member of the Hill Samuel Group

Financial Director

Newcastle

TJ Churchill, a member company of the Machine Division of Tube Investments Limited, is a leading manufacturer of gear processing machines and numerically controlled lathes. There has been a recent and substantial investment in new plant, equipment and systems.

Responsibility will be to the Managing Director for the total finance function at the company's Baydon headquarters. As a Director of the company, the appointed candidate will be expected to make a significant contribution to corporate management.

Applicants should be qualified Accountants with a background in senior finance management, preferably gained within the engineering industry. Computerised data processing experience would be a distinct advantage.

In addition to a five-figure salary and company car, the benefits package includes free BUPA membership, assistance with family education and relocation help where appropriate.

Please write with full career details to: P. M. D. Roberts, Divisional Personnel Director, TJ Machine Division, Fletcherstead Highway, Coventry CV4 9DA.

TJ CHURCHILL

Credit Analyst

West London

A well-established and expanding international industrial leasing and finance company is seeking a young and ambitious Credit Analyst to supplement its existing Credit Department.

The ideal candidate, preferably aged 25-35, will possess either an appropriate accounting qualification or a sound knowledge of analysis techniques and be capable of working with minimum supervision.

An attractive salary, dependent upon experience, will accompany an excellent fringe benefits package. Ref: R2373/FT. REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA Advertising

Hyle Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27814

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American Stockbroker

A major American Stockbroking firm requires experienced Institutional account executives for its London office.

Bache Halsey Stuart Shields Incorporated is a leading Investment House headquartered in the United States with a worldwide network of offices.

Candidates must have experience in North American equity markets and be capable of marketing the many services that the company has to offer.

Applications in writing to:
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5 Burlington Gardens, London W1X 1LE 01-439 4191

INTERNATIONAL BANKING

INVESTMENT ACCOUNTING c. £7,500

A challenging opportunity with a leading U.S. bank for someone with genuine knowledge of international investment accounting and good supervisory skills.

INTERNATIONAL INT'L AUDIT c. £7,000

Sound banking experience, A.I.B., ideally a European language... a combination that could pave the way to a really progressive career with a major N.Y. bank.

EUROCURRENCY LOANS ADMIN. to £5,000

The essential requirements are good related experience and the capacity to absorb pressure and increasing responsibility.

F.X. INSTRUCTIONS c. £4,500

A relatively small but expanding City bank seeks a bright youngster with a sound introduction to F.X.

Please telephone Ann Costello or John Chilver on A.I.B.

JOHN CHEVRIER ASSOCIATES LTD.

11, Southmead Road, London W11 1LL 01-275 5511

Handwritten note: J.P. 1501.50

Marketing Director

Edinburgh c. £20,000

One of Scotland's most prestigious whisky distillers is creating a new post of Marketing Director to be responsible for implementing the Company's marketing strategy and operations, covering budgets, advertising, packaging, sales promotion and the co-ordination of sales. It will involve direct contact with overseas agents, close liaison with international affiliates and the overall direction of the Company's home and overseas sales forces.

This is an outstanding opportunity for a well trained marketing executive with senior management experience in either a leading fast moving consumer goods company or a marketing orientated beverage company.

The age structure of the current top management team suggests that the ideal candidate should be between 36 and 45, prepared to travel extensively and capable of dealing with a challenging role.

All the usual benefits.

Interested applicants should send brief but comprehensive details of their career and education to Charles Barker-Coulthard Ltd., quoting Ref. No. 069/11/T.

Charles Barker-Coulthard
30 Farringdon Street, London EC4A 4EA

Telephone 01-236 0526

Management Selection - Executive Search

Planning Analyst

C. London

£6,500 to £9,000

Our client is an autonomous subsidiary of a prestige British public group with wide spread interests. The subsidiary itself is closely associated with the construction industry and turnover this year is estimated at over £100m.

The Group Planning Manager is part of the small Head Office team. He now needs an analyst to assist him with capital appraisals, market analysis, researching acquisitions

and corporate planning using computer modelling techniques. You will be an MBA, ACA, or numerate graduate from another management discipline, in your mid to late 20's, looking for a means of widening your horizons. The salary will be negotiable, according to your experience and the other benefits include free lunches.

Please send a full C.V. quoting reference (DD36). List separately any Company to whom your details should not be forwarded.

Financial Appointments

72/74 Brewer Street, London W1

CREDIT CONTROL MANAGER

Age 25-40 to £9,000 + bonus

One of the City's largest and most successful firms of L'oyd's Brokers, with a turnover approaching £1bn, is seeking a qualified Accountant to fill the key position of Credit Control Manager.

This role carries formidable responsibilities (and authority) across the whole range of credit control, including the assessment of all potential new clients, regular reporting at Board meetings, management of a small team and even the computerisation of relevant systems. As the firm maintains its extraordinary rate of expansion, so this position grows in importance.

Previous experience of credit would be useful, but the position can also be recommended to ACAs seeking their first move into a challenging commercial environment. The successful candidate will become an integral part of the firm's financial management team.

Career plan
PERSONNEL CONSULTANTS

Please apply to:
Nigel Halsey
Career Plan Ltd.
Chichester House
Chichester Road
London WC2A 1EG
Telephone 242 5775

Managing Director

The company, part of a public group, has a name second to none in weatherproof clothing for leisure and work, both of which are high-growth markets. The last two years have seen rapid progress to sales in excess of £5m. with healthy profits making an appreciable contribution to the resurgence of the group.

The next phase in an aggressive growth plan means advancement for the present Managing Director, which creates this opportunity to take profit accountability for the total manufacturing and UK sales activity.

There is a capable and enthusiastic team, with the financial and manufacturing resources to exploit present and new markets.

Candidates, in their middle 30's to early 40's, must have had several years' management experience, including profit responsibility, in manufacturing industries ideally but not necessarily serving similar consumer markets.

Salary around £15,000 plus excellent benefits, with generous re-location assistance to the North Midlands.

Please send career details - in confidence - to D. A. Ravenscroft ref. B.25495.

This appointment is open to men and women.

MSL United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
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Sweden Switzerland U.S.A.
Management Selection Limited
International Management Consultants
474 Royal Exchange Manchester M2 7EJ

Financial Director Designate

c. £10,000

A very profitable engineering company with a strong export orientation requires a Finance Director Designate. The company is part of a larger publicly quoted group and the successful applicant will also act as Deputy Group Controller. The post covers all aspects of both financial and cost accounting and also management information systems. Candidates, male or female, should be

qualified accountants aged 28 to 35 who have had at least two years' management experience in industry. They should be capable of joining the management team and contributing to the overall running of the business. Salary is negotiable around £10,000 plus car. Location: Banbury. Generous contribution towards any removal costs.

Ref: AA3-16989/FT.

Senior Personnel Executive

£10,000 + car

Ernst and Whinney, international accountants, operate in the Middle East, in the Gulf States, Saudi Arabia and Iran. This new position carries responsibility for all recruiting in the UK of qualified personnel for service in the Middle East; for advising the Middle East Partnership in all personnel matters and for developing and improving the Partnership's personnel systems and

procedures particularly in management development and career planning. Frequent overseas travel from a London base is involved. Candidates, ideally aged around 40, should have wide personnel experience, including graduate/professional recruitment, and part of that experience, at least, must have been in expatriate postings.

Ref: AA9-6984/FT.

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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Credit Analyst

We are currently seeking an experienced analyst to supplement our expanding Corporate Banking team. Candidates should possess an appropriate accounting qualification together with an in-depth knowledge of analysis techniques and the ability to work with the minimum of supervision.

An attractive salary will be offered, commensurate with experience together with an excellent benefits package.

Please apply in writing enclosing cv to Personnel Department, United California Bank, California House, 36/39 Essex Street, London WC2R 3AS.



Solicitor Merchant Banking

J. Henry Schroder Wagg & Co. Limited require an additional Solicitor for the Group Secretary's Department. The person appointed will be involved in the full range of secretarial activities including statutory, legal, insurance, pension and property matters.

Experience of such work or in a commercial practice is essential.

The salary will be negotiable and the Company's standard conditions of employment include four weeks' annual holiday, a non-contributory pension scheme, a mortgage subsidy scheme and a family medical insurance scheme.

Applications in writing giving details of age, education, qualifications and experience should be addressed to:

Head of Staff and Administration,
J. Henry Schroder Wagg & Co. Limited,
120 Cheapside,
London, EC2V 6DS.

J. HENRY SCHRODER WAGG & CO. LIMITED

Loans Officer

A highly successful major American Bank is looking for an experienced Loans Officer to strengthen its banking platform in London. The requirement is for an Officer who can, with minimum further training, handle all aspects of corporate customer relationships.

The position will be attractive to those who have a background, including formal training and lending experience, in American banking (minimum 2 years) and who enjoy working in an organisation where the management style is professional, positive and fast moving.

A highly competitive package includes subsidised mortgage and loan facilities, pension and negotiable five figure salary.

Please send a c.v. or write for a personal history form indicating any companies with whom your application should not be discussed. D. M. Watkins ref. B.1341.

This appointment is open to men and women.

MSL United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Financial Director

W London

c.£14,000+car

A recently established and expanding private family group, with diverse activities throughout Southern England, seeks a Chartered Accountant aged 45-55.

Reporting to one of the Joint-Chairmen and Managing Directors, you will be responsible for all aspects of financial control, with special emphasis on taxation, corporate planning, and development of the Group and its systems.

Drawing on previous allied experience, you will be aware of the need for strong financial advice within a developing and acquisition-minded group, encompassing a variety of individuals and disciplines.

Please write with full personal history to John R. Ellis, FCA, quoting reference JE/30/DFD.

Lloyd Management

Recruitment Consultants
125 High Holborn London WC1V 6QA 01-405 3499

International Banking

An international merchant bank based in London requires a credit analyst specialising in business and country risk analysis for Iran and other Middle Eastern countries. Impeccable English and Farsi essential. The successful candidate must have a general economics background with at least a Masters Degree, ideally in industrial economics. It is unlikely that anyone not currently working in a banking/financial environment will have the necessary experience and expertise for this position. Understanding of computer techniques an advantage. Salary circa £10,000 with usual benefits. Applications, including detailed Curriculum vitae should be sent in strictest confidence to Box A.684S, Financial Times, 10 Cannon Street, EC4P 4BY

PLANNING CONSULTANTS

CITY £10,000 min.
Our client, a well-established firm of Financial Planning Consultants with a large and wide portfolio of clients are seeking to recruit a Qualified Accountant. The successful candidate must have suitable experience together with an outgoing personality. They will report to the Senior Manager and handle their own portfolio of clients. Excellent career prospects are available in this position. For interview please telephone quoting ref. FT0582.

DUNLOP AND BADENOCH (ABY)
31 Percy Street, W1 01-233 0886
25 Lime Street, EC3 01-623 3544



International Audit

\$27,000-\$35,000

Europe

Our clients are a major USA industrial corporation with a record of continued growth - a high technology organisation with wide international interests. A high grade accountant is required for financial/operational audit work at senior level. The selected candidate will report to the European Audit Manager, located in Brussels, which is the preferred base for this position. Travel will be extensive, mainly in Europe and there will be opportunity to visit the USA. Candidates aged 25-35, must be qualified accountants, fluent in English, proficient in one other major European language, and be capable of working independently and of progressing into financial management. Audit or accounting experience with international public accountants or a major international corporation is essential. Salary is negotiable according to experience. Generous living expenses are provided.

Please write or telephone to D. G. Mugggeridge (Ref. 6422).

mh Mervyn Hughes Group
2/3 Curstort Street, London ECAA 1NE
Management Recruitment Consultants 01-404 5801

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

A few of our more urgent current assignments:-

- EUROBOND MANAGER c. £20,000
- EUROBOND FUND MANAGER (Paris) equiv. c. £20,000
- EUROBOND SALES EXECUTIVE c. £11,500
- INVESTMENT MANAGER c. £10,000
- ECONOMIST/INVESTMENT ANALYST to £8,500
- STERLING MARKET: 'LINK' DEALER (knowledge of Bills & C.D.s) to £10,000
- TRAINEE CREDIT OFFICER (Paris) equiv. c. £6,000
- CREDIT ANALYST to £7,000
- LOAN ADMINISTRATOR (knowledge of withholding tax) to £6,000
- PERSONNEL/ADMIN. OFFICER (leading firm of money brokers) c. £8,000
- ACCOUNTS: REPORTING SUPERVISOR (qualified A.C.A./A.C.C.A.) to £7,500
- AUDITORS (junior) c. £7,000

For further details, please contact BRIAN GOOCH or ROY WEBB

First floor, entrance New Street
170 Bishopsgate London EC2M 4LS Tel: 01-252 6666

London based

C&L

to £11,000 + car

GROUP MANAGEMENT ACCOUNTANT

The Client A soundly based U.K. quoted manufacturing group with diverse trading interests both at home and overseas and well placed for further growth. Turnover is in excess of £100 million.

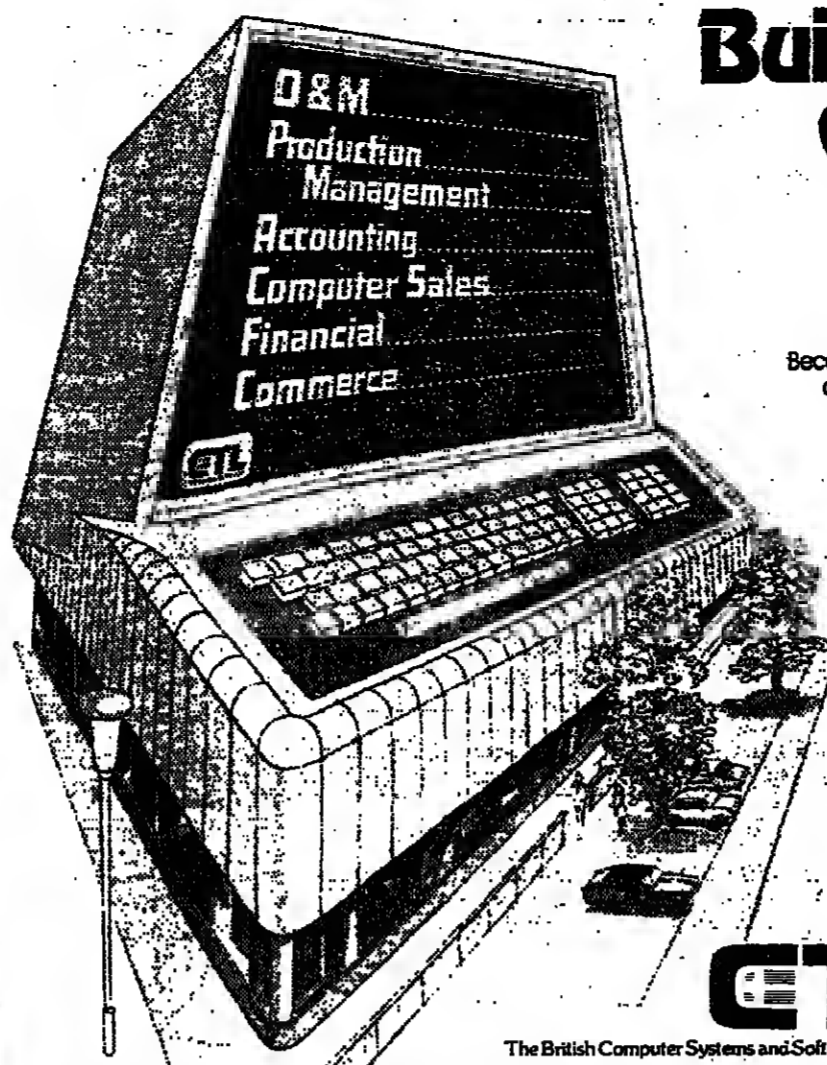
The Job Reporting to the Group Financial Controller this is a new appointment and has been created to further strengthen financial control within the group. Initial emphasis will be on reviewing and upgrading accounting and management information systems. Thereafter there will be increasing involvement in an advisory and interpretative role in assisting local management in improving operating efficiency and profitability. There are good prospects for advancement within the operating subsidiaries of the group in due course.

The Candidate A qualified accountant, used to working on his or her own initiative, with substantial management accounting and systems development experience. Some travel within the U.K. and overseas will be involved. Experience in an engineering environment would be an advantage.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division, Ref. C395 at the address below. Please include a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.



Build a new career in sales on the strength of your specialist knowledge up to £9000 + car

Become a part of the mini-computer technology with CTL a fast growing British Computer Systems and Software Company. Your specialist knowledge and expertise can lead you into a new role in commercial sales.

CTL is a fast growing British Computer Systems and Software Company based in Hemel Hempstead, Herts, responsible for the design, manufacture and development of the successful 8000 Series Systems of mini-computers. CTL's success is built around its staff from the technical specialists and managers to those with the commercial acumen to succeed in sales.

CTL are keen to recruit people anxious to develop their technical specialist expertise in the commercial world of mini-computer sales. Sales experience is not essential, but you should have a sound knowledge of computer systems and hardware.

CTL can offer much in return to those who've already found success in their specialist area:

- * excellent promotion and career prospects in a small, independent, rapidly expanding British Computer Company.
- * first class benefits are those to be expected from a progressive company.
- * generous relocation expenses.

CTL may not be the largest or best known Computer Company, but it is one of the fastest growing British companies in the field of mini-computers.

Join us in our success - through a career in commercial sales. To find out more or for an application form, please write or telephone with brief details to:

CTL

The British Computer Systems and Software Company

Personnel Officer,
Computer Technology Limited,
Eaton Road, Hemel Hempstead, Herts. HP2 7EG.
Tel. Hemel Hempstead (0442) 8272.

Business Analyst

North London

c. £9,000

Our Client is one of the world's largest and fastest growing telecommunications groups.

They are currently developing a new product marketing department and seek an Analyst whose principal function will be to examine the financial and economic factors influencing the company's pricing structure and policies.

You will be asked to develop strategies which will enable margins to be increased and the company to take advantage of economic changes within the pricing criteria.

Ideally a qualified Accountant aged 25-35 you should have some years related analytical experience in a multi-national environment.

Essential personal qualities required in this challenging organisation include self-motivation, high ambition and an enquiring intellect.

Exceptional career opportunities are matched only by an overall benefits package which includes generous re-location expenses if required.

Applications are invited from men and women, in writing or by telephone, to Michael J. R. Chapman, quoting Ref. 2500.

Lloyd Chapman Associates

125, New Bond Street, London W1Y 0HR 01-499 7761

Director and General Manager

YORKSHIRE

to £20,000 + car

Our Client, part of a large International Group, is a medium sized Company supplying high value capital plant and equipment to a variety of industries worldwide. Customers range from small private companies through municipal authorities to nationalised industries.

The Director will be responsible to the UK Chief Executive for the design, development and profitable sale of his division's products. Manufacturing facilities are shared with another division and the development of a close relationship with production and allied services is essential. In addition, the successful applicant will have direct responsibility for the management and control of a separate manufacturing unit which acts both as a sub contractor to the main production area and also produces its own range of specialised equipment.

The Company operates within a well formulated business, planning and financial control system covering annual budgets and long range sales and product forecasts.

Applicants, aged 35-45, must be graduate mechanical engineers and have senior management responsibility for engineering or manufacturing with a highly numerate and commercial/marketing bias. Alternatively, experience as General Manager level in a capital plant manufacturing operation would be appropriate. Career prospects are excellent.

REWARDS: Salary is negotiable c.£16,000 plus substantial performance related bonus, company car and an excellent range of benefits including relocation assistance where necessary.

Applicants of either sex apply in confidence. Ref. AE742

Hales & Hindmarsh Associates Ltd.
Bridge House, 2 Heyes Lane,
Alderley Edge, Cheshire
Alderley Edge (0625) 582992
Recruitment and Selection Consultants

Finance Director

Public Company

Around £20,000

The Business

Vertically integrated from design through to retail distribution, fast moving but with a quality bias.

This Appointment

Executive responsibility to the Board for the complete finance function including advanced DP facilities. In addition a major contribution will be expected towards the consolidation of growth and the control and direction of the achievement of the company's business potential.

The Candidate

Emphasis in selection will be towards range of experience, maturity and commercial judgement and applications are invited from qualified accountants aged c. 40 upwards.

The Remuneration

Salary and profit share around £20,000 plus car, pension etc.

Please write quoting reference FT117/FT to the company's advisers

R. J. SILVER & ASSOCIATES LIMITED

Management and Recruitment Consultants,

23/24 Great James St, London WC1N 3ES. Tel: 01-242 9172

COMMODITIES WRITER

Another journalist is required for Big Farm Weekly, the young and successful quality tabloid newspaper circulating to farmers at the top end of the farm market.

Internal promotion has created a vacancy for a commodities writer. The position would suit a young journalist with experience of writing for the farming or food industries, and with an interest in livestock marketing.

The job will involve some travel, mainly within the UK, covering auction sales and other events in the livestock and meat industries. However, it is not merely a reporting position. The person appointed will need to help maintain and extend the paper's reputation for identifying and analysing changing trends in the industry.

Salary in accordance with NUJ rates (subject to review), 4 weeks holiday, rising to 5 weeks after 5 years.

Applications to:

Derek Fraser, Editor,
Big Farm Weekly, Thomson Magazines Ltd.,
Northwood House, 93-99 Goswell Road,
London EC1V 7QA (01-253 9355)

COMMERCIAL LENDING OFFICER

Major U.S. International Bank with long established operations in the United Kingdom seeks commercial lending officers for its U.K. Corporate Division.

Candidates, aged 30-40, will have practical lending experience in a line position. Successful candidates will be involved with servicing existing corporate customers and new business development, marketing the Bank's wide range of services. Candidates must be self starters and have the ability to deal at senior corporate level. Starting salary negotiable above £11,000 per annum.

Applications in strict confidence to Box RD 5267, Eitel Recruitment, 4 Bouverie Street, London, EC4. The names of any banks to whom the application should not be forwarded should be clearly printed on the back of the envelope. The client bank will reply to those applicants who are required for interview within seven days of receiving their application.

COMPUTER SYSTEMS AUDITOR

Crawley, Sussex c. £11,000 + Car

A unique opportunity to control a small team providing a vital service to financial and general management through the continuous upgrading and audit of all business systems operated by a major international contractor as part of a UK public group. Preference will be given to professional accountants and relocation expenses are available.

Call Brian Worthington on 01-248 6321

Personnel Resources Limited 01-248 6321
Financial Appointments, Hillgate House, Old Baily, London EC4M 7HS

COTTON AND ALLIED TEXTILES
INDUSTRY TRAINING BOARD

Chief Executive MANCHESTER BASED

Applications are invited for a successor to the Board's present Chief Executive, Geoffrey Jolly, in preparation for his retirement.

The Board's nationwide services cover 150,000 people in sectors of the cotton and allied textiles industry engaged in such activities as spinning, weaving, finishing, narrow fabrics, surgical dressings, asbestos, waste processing and converting.

The Chief Executive advises the Board, implements its policies and directs its training and administration staff. Working closely with the Chairman, the Chief Executive also represents the Board at top official level with the industry's organisations, the Manpower Services Commission and other Government bodies. Considerable travel is involved to keep in touch with all sectors of the industry.

Candidates should have substantial managerial experience at a senior level in industry, training boards or the public sector. Textile knowledge and experience would be of considerable advantage.

A substantial salary will be negotiated according to age and experience. A car is provided and there is a contributory pension scheme. Assistance with relocation expenses will be available if necessary.

Please write, in complete confidence, giving details of qualifications, career and salary, to the Chairman, J. M. H. Grey, Cotton and Allied Textiles ITB, Sunlight House, Quay Street, Manchester M3 3LH.

Phillips & Drew International Economist

We have a vacancy in our Economic research section for an international economist who will specialise in forecasting developments in the Far Eastern economies. Applicants should have at least two years' experience preferably in a financial or forecasting environment. Fluency in English is essential, and a working knowledge of Japanese would be a decided advantage. The successful candidate will join an economic and corporate research team with a high reputation in the City and in Industry. Remuneration is competitive and there is scope for rapid advancement combined with overseas travel. There are profit sharing schemes, pension fund and other benefits.

Please send a brief curriculum vitae and apply to
A. G. Wright, Staff Manager,

Phillips & Drew
Lee House, London Wall, London EC2Y 5AP

LOANS OFFICER

Age 28-38

c£12,000

A major International Bank, among the world's top 100, seeks to appoint a fully-experienced Banker to the above position. The job, reporting to a senior Vice President, is essentially a marketing function, involving the implementation of a comprehensive visiting programme, and the development of large-scale business therefrom. Additionally, the appointee will be expected to maintain a close liaison with existing accounts.

Candidates should have a sound background from within International Banking, and have previous experience of marketing. Possession of the Banker's Diploma is mandatory.

Outstanding prospects for personal development, and the Bank offers a comprehensive benefits package including bonus.

please telephone, in confidence, Mark Stevens

BANKING PERSONNEL

41/42 London Wall - London EC2 - Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)

هكذامن الأحرل

Executive Director Business Promotion for The International Group, incorporating Dominion Shippers Limited

and providing
International and Domestic trade finance
Installment credit facilities, including hire purchase, leasing and block
discounting facilities
Financial services including:
Corporate finance services and insurance broking

Responsibilities will include:

1. Development of existing and new territories, in particular the United Kingdom;
2. Monitoring of clientele directly and through overseas offices and representatives; and
3. Assessment of new facilities.

The successful candidate would have:

- i. Experience of international and domestic trade finance and procedures probably acquired in a merchant bank, confirming house or international trading company;
- ii. The ability to mix with and assess people of varying nationalities and backgrounds;
- iii. Willingness to travel; and
- iv. Training and/or qualification in accounting, banking or law.

Preferred age bracket: 30-45 years.

Package offered is an attractive salary, which will be negotiable according to experience, etc., together with a company car, non-contributory pension scheme, BUPA, etc.

Replies with curricula vitae will be treated in strictest confidence and should be sent to:

B. Gidin Esq., Director, Dominion Shippers Limited,
Hilton House, 161-166 Fleet Street, London EC4A 2DY.

INSTITUTIONAL OIL SPECIALIST

FIELDING, NEWSON-SMITH & CO.

have a vacancy for an individual to take responsibility for servicing their institutional clients on oil industry investments — an area where the firm has a well established research base.

The successful candidate will be experienced in institutional investment or financial journalism, or come directly from the oil industry.

Remuneration will be based on qualifications and experience and will consist of a basic salary, together with a participation in the firm's profits.

Applications, which will be treated in strictest confidence, should be sent with a curriculum vitae, to the Administrative Partner, Fielding Newson-Smith & Co., 31 Gresham Street, London EC2V 7DX.

INVESTMENT BANKERS

Further your career by joining the leading international bank. You should be a graduate in economics or similar and have at least one year's relevant experience. You will be expected to become involved in all aspects of the work in hand and be able to expand your expertise, where necessary, in new marketing techniques.
Age 22+ Salary £5,000 neg.
For further details call:
Mike Stundall Jones
439 4381
PORTMAN RECRUITMENT SERVICES

Harvard Appointments Limited

INTERNATIONAL TROUBLESHOOTERS

based LONDON

c.£10,000

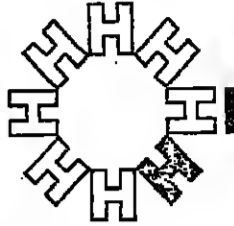
The SmithKline Corporation is one of the top 500 U.S. companies and currently features in Fortune magazine as the 7th most profitable organisation in America.

European profitability will shortly be monitored from a new office in Central London and creates a requirement for 2 young qualified ACA/CA/ACCA's aged 24-28, of proven excellence, preferably with a basic understanding of French or German.

Only candidates considered to be very promotable will be shortlisted for interview.

Please contact:
GEORGE D. MAXWELL
Managing Director.

235 Finchley Road London NW3 6LS Telephone 01-794 0124 (24 hrs)



Chief Accountant

Audit & Investigation in a key area of expenditure
£8265-£12270 - London

The farming and allied industries today represent an increasingly complex area of financial administration. EEC regulations, world pricing trends and a wide range of general economic factors combine to create a demanding accounting environment subject to rapid change and development.

The Chief Accountant will personally undertake important assignments and will be responsible for controlling the work of professional and executive staff engaged in some of the following areas: audit and review of systems and controls in grant-aided bodies and agencies; the internal audit of the Ministry's direct trading operations; the investigation of financial viability of companies or organisations seeking financial assistance; provision of professional advice on a wide range of accountancy matters.

This post has been exempted from the Government's ban on recruitment.

Candidates, who should normally be aged at

least 35, must be Chartered, Certified, Cost and Management, or Public Finance Accountants with at least 2-3 years' post-qualification experience in audit and investigation work and in the management of professional staff. They must also have the ability to conduct negotiations with outside bodies as well as with colleagues in the Civil Service and an up-to-date knowledge of accountancy matters, preferably including experience of financial appraisals and taxation.

Starting salary, according to qualifications and experience, within the range £8,265-£10,475; to become £9,370-£12,270 on I.L.B.O. Non-contributory pension scheme.

For further information and an application form (to be returned by August 18, 1979) write to Civil Service Commission, Alconon Link, Basingstoke, Hants, RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote ref. G/5189/3.

Ministry of Agriculture, Fisheries and Food

Business Planning Manager

East European Pricing
London, to £10,500 + car

The opportunity here is to influence business in the "Comecon" markets and will appeal to the young corporate planning or price strategist seeking a wider role within a small, self-responsible structure. The client is a multinational manufacturer and distributor of office equipment and supplies. Areas of responsibility will include, in each of the East European countries their particular pricing strategy, assessment of their markets and

an understanding of various counter trading situations. More important still will be the co-ordination and control of the operating companies planning and pricing activities. Applicants will ideally be graduates, aged about 30 years, with a background in marketing and/or business planning in a multinational environment. Prospects and benefits are excellent and the vacancy has arisen as the result of promotion.

N.P.S. Lilley, Ref: 22152/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



BIRMINGHAM, CARLISLE, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

Assistant - Company Secretary's Office

BP Oil Limited, BP's UK marketing and refining subsidiary, requires an Assistant for its Company Secretary's branch. This branch is comprised of the Assistant Secretary and two assistants and services the interests of the BP Oil Group in over 70 subsidiary and associated companies.

Reporting direct to the Assistant Secretary, the successful applicant will undertake a wide range of duties for which a detailed and comprehensive knowledge of UK Company Law and corporate secretarial practice is necessary. It is also desirable that applicants should be familiar with the requirements both of The Stock Exchange in relation to listed companies and of The City Code on Take-Overs and Mergers.

Applicants, aged 24-32, should be Chartered Secretaries or possibly Solicitors or Barristers, with 2-3 years' experience at a relatively senior level in the Company Secretary's Department of a medium or large sized company with several subsidiary and associated companies and in particular have knowledge of company formation and acquisition procedures.

Career development prospects lie within the BP Group. Starting salary is negotiable but will be of interest to those currently earning £7500 - £8000. Excellent benefits include London Allowance, non-contributory pension scheme, subsidised lunches, re-location expenses where appropriate.

Please write giving brief details of age, qualifications and experience to: C. J. L. Metcalfe, Manager, Recruitment Branch, BP Oil Limited, BP House, Victoria Street, London SW1E 5NJ.



BP Oil

FINANCIAL MANAGER - SAUDI ARABIA

Exceptional opportunity for an experienced Financial Manager to join the management team of a newly established international joint venture company in Riyadh.

Must have appropriate qualifications and experience in accounting and financial management, preferably with some overseas experience. Salary in the region of £17,500 per annum, tax free, with all usual benefits including free accommodation, car and six weeks leave per annum. Initially, bachelor status required.

Replies with c.v. to:

P.O. Box 163, London WC1 6LUV

BANKING OFFICER EUROPE

A leading international bank has a position for an officer or a potential officer, located in Europe and to be assigned to international relationships. A knowledge of the securities industry is highly desirable. The successful candidate will be required to have English as a working language and facility in French and German will be desirable.

Replies to Universal Media, chaussée de La Hulpe 122, at 1050 Brussels, Belgium under ref. 148 which will transmit.

STOCKBROKERS Private Client Department

We are a leading firm of Stockbrokers with a widely diversified business. We have a vacancy for a person to work in the Private Client Department and assist the Partners in general portfolio management.

Applicants should be in the 20-27 age group with reasonable broking experience. An ability to think and write clearly is important since the position involves regular contact with clients both by telephone and letter. There is considerable scope for initiative and good prospects for promotion. There will be a fully competitive salary and bonus and pleasant working conditions in a modern office.

Applicants should submit full c.v. in confidence to—
Walter Judd Limited (Ref. L218)
(Incorporated Practitioners in Advertising)
1a Bow Lane, London EC4M 9EJ

Indicating the names of any Companies to whom you do not wish your reply to be sent if the list indicates the Company involved, your application will be destroyed.

American Express International Banking Group FOREIGN EXCHANGE DEALERS

Due to expansion, we are seeking Dealers with at least two-three years' experience in International Money and Foreign Exchange markets.

He/she will currently be working within a large Dealing environment, but anxious to seek a more demanding role with increased responsibility and a progressive career path.

Applicants should possess drive, ambition and enthusiasm and be receptive to the idea of relocating to any of our offices throughout Europe. A knowledge of German and/or French is desirable.

Excellent salary and the usual Bank fringe benefits.

Please apply in writing to:

Mr. E. J. Ralphs, Manager - Personnel
AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION,
120 Moorgate, London EC2P 2JY

DEPOSIT DEALER

Luxembourg

Applicants will have a longstanding experience in the deposit market with a leading international bank, enabling them possibly, sometime in the future, to take over the responsibility of chief dealer.

Please send your curriculum vitae in full confidence to:

LANDESBANK STUTTGART
INTERNATIONAL
1 Place d'Armes, Luxembourg
Grand-Duché de Luxembourg

UNIVERSITY OF ZAMBIA

Applications are invited for the BANK ZAMBIA CHAIR IN FINANCIAL ECONOMICS. This is a major appointment to be held by a scholar of international prominence. The Chair-holder will be expected to conduct research related to the Zambian economy, to participate in the teaching programme of the Economics Department and to give one public lecture annually on a topic related to financial economics and/or the Zambian economy. The appointment will be for two years on a renewable basis. Salary scale: K12,500 pa (£1 - starting) to K1,700 pa (£1 - maximum) inclusive of housing, gratuity, home leave, financial support for research. Detailed applications (2 copies) with curriculum vitae and naming 3 referees to be sent direct to the Registrar, University of Zambia, P.O. Box 2278, Lusaka, Zambia, by August 24, 1979. Applicants resident in the UK should also send one copy to the University Council, 90/91, Tottenham Court Road, London W1P 0DT. Further details may be obtained from either address.

General Manager (Business Development)

Substantial package Middle East

For a rapidly expanding trading and construction company engaged in building, and the supply of heavy equipment, plant, vehicles and building materials. The General Manager will be responsible to the Board for the identification, analysis and successful implementations of new business opportunities, and for development plans. Primary requirements are a flexible and creative outlook, commercial acumen, and negotiating ability. Familiarity with tendering procedures is essential, and knowledge of international material sourcing valuable. A generous remuneration package and renewable contract to suit the individual will be negotiated, and for the right man money will not be a bar. There are excellent prospects to grow with the company.

Replies by telephone or letter to Gerald Brown (Ref. 6427).



Mervyn Hughes Group
2/3 Cursitor Street, London EC4A 1NE
Management Recruitment Consultants

01-404 5801

QS BANKING
RECRUITMENT
CONSULTANTS
America Bank requires
CHIEF DEALER
aged 32+
Salary negotiable to £18,000
Please telephone:
Sheila Anketell-Jones
or Mike Pope
236 0731
30-31, Queen Street, EC4.

Mike Pope Management Appointments
\$ CD Brokers L/A and Commercial Manager
FX Broker (Middle East) Senior Institutional Broker
Broker (Far East) Senior Interbank Brokers
Senior Currency Deposit Brokers Commercial Brokers
FX Broker (French/German) L/A Brokers
Senior Spot Dealers (French)

Telephone Mike Pope 236-0731
30-31 Queen Street EC4

Financial Director

North East, Salary £13,500+ car.

This highly successful company is the international market leader in its sector of the chemical industry. Employing around 900 people, with present turnover exceeding £35m it is a wholly-owned subsidiary of a major publicly-quoted British Group. Reporting to the Managing Director, the Financial Director will take full responsibility for the control and development of the finance and administration functions. Re-organisation in the UK and worldwide expansion has created the need for further sophistication of financial systems and procedures. The immediate financial

department contains some 30 people. Key tasks will include participation in general business management and involvement in further computerisation plans as well as the provision of financial information and reporting systems. Aged 29-35, candidates will have a good degree and be Chartered Accountants. Broad financial management experience will have been gained, ideally, in a large manufacturing environment. Group prospects are excellent and benefits which include relocation aid are of a standard associated with a senior appointment.

G.E. Forester, Ref: 18223/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



BIRMINGHAM, CAROIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, LONDON EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374



LONDON

BUSINESS SYSTEMS ANALYST

£10,000 PLUS

Unique Opportunity in Institute Systems Study

MAJOR INTERNATIONAL OIL COMPANY

Our Client has an excellent opportunity for a Business Analyst who is required, as part of a team, to make a systems study of a complete manufacturing and marketing operation. This study is related to the introduction of completely new computer based systems using the latest technology of database processing and on-line systems. While degree level qualifications are desired, together with a knowledge of database based systems, the fundamental requirement is for a free thinker of high intellect who can both analyse detail and grasp an overview of a large scale operation. Initiative, good communication skills and the ability to work without close supervision are other important factors of this position. It is unlikely that someone under 30 years will have the necessary breadth of experience required for this type of work. Previous experience gained in a management consultancy, or oil industry environment, would be an added advantage. Excellent benefits include a first class pension scheme and accident insurance cover. Applications in strict confidence under reference SSA 13468/FT will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH

EUROPEAN AUDIT MANAGEMENT

Hamburg, W. Germany. c. DM100,000 p.a. + Car and other benefits

Our client is a major oil based industrial group which has diverse subsidiaries with broad interests in engineering, retailing and shipping.

The company has established a Group Audit Department which will exert a positive and constructive influence by providing Chief Executives and Group Management with objective assessments and recommendations on systems and controls within the operations for which they are responsible. The Group plans to appoint a European Audit Manager, based in Hamburg, who will be responsible to the Group Chief Auditor for programme planning, controlling audit projects in Western Europe and agreeing recommendations with line management. Frequent travel to Group locations in Europe is an essential feature of this appointment.

Applicants must be qualified accountants with experience in a large professional practice or commercial organisation, and have a sound knowledge of German. It is essential that candidates have the personal authority to communicate effectively with Senior Management and to be able to convince them of their professional expertise.

This range of activities allied to contact with Senior Management should provide considerable opportunity for career development either into line management or other positions in any of the Group Companies. There will not be any "career internal auditors".

For further information and a personal history form, please contact Robin F. Taylor, B.A., C.A. or Nigel V. Smith, A.C.A. quoting reference 2554.

Commercial/Industrial Division
Douglas Lumb Associates Ltd.
Accountancy & Management Recruitment Consultants
410 Strand, London WC2R 0NS. Tel: 01-636 8501
121, St Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



Acquisitions Executive

The purpose of this appointment is to spearhead expansion by acquisition at home and abroad. Practical experience of acquisitions, mergers and share valuations is essential, preferably in the industry based. The successful candidate is likely to have a financial background, and will join a small department responsible for the initial identification of possible acquisitions and financial appraisal thereof. There is a

possibility of working in the U.S.A. for a period if mutually agreeable.

A competitive salary will be paid plus pension scheme, life assurance and other benefits in accordance with the best industrial practice. A company car will be provided.

Please write stating qualifications, full career details and salary progression to:

Head of Personnel,
Marley The Company Limited,
P.O. Box 31, Sevenoaks, Kent.



FINANCIAL & ADMINISTRATION DIRECTOR (DESIGNATE)

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Candidates, preferably Business Graduates, will be mature and have had "exposure" in a manufacturing environment, with some team management experience, and have marketing experience. Please send full details to Peter Raynes, quoting reference 0742, or, if you would prefer to complete a form, telephone Guildford (0432) 67761 (24 hour service).

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Senior Executive Vice-President,
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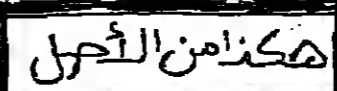
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Jahsens Drilling Limited, the UK company which is based in Aberdeen, owns and operates two Ocean Voyager type semi-submersible rigs Aladdin and Sindbad Saxon, both of which are working in the North Sea.

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Please write with full career details to Position No. ACA 7435, Austin Knight Ltd, London W1A 1DS. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

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165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.
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35 Dover Street, London W1X 3RA. 01-493 0617
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Please reply in strict confidence to:
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Applications are invited from men or women who should send full career and personal details to:



J. N. Scott, Director of Contracts,
The General Electric Company
Limited, 1 Stanhope Gate, London
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Current activities include:

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Opportunities exist for Consultants, Designers and Analysts to work on a wide variety of technical and business assignments. Also, additional Sales Persons are required in the UK and overseas, in order to increase the Division's significant growth rate by wider selling of its software products and services.

If your experience includes direct involvement with banking or financial systems and you are motivated by challenge, variety, success and high rewards, then ring or write for more information.

Telephone: Dick Willott: 01-251 4581 (business hours)
Welwyn 7918 (evenings and weekends)

or write to Dick Willott: 351 City Road, London EC1V 1LR

Section Editor

London

c.£7000

International weekly news magazine, aimed at senior management of major industry, requires a section editor to complement its existing lively team.

The magazine, part of a large publishing group, has recently undergone successful restructuring upon which it has been widely complimented.

The appointment offers tremendous scope for a young journalist stimulated by travel and the opportunity to meet key people and keen to develop a career in publishing.

The successful candidate will need to demonstrate an ability to communicate at senior level, show a developed news sense,

provide evidence of journalistic flair and skill in reporting, feature writing and interviewing and possess ideas.

In addition to a good starting salary we can provide free life assurance, contributory pension scheme, subsidised staff canteen, modern office accommodation and four weeks holiday a year rising to five with service.

Please write with full career details to Position No. ACS 7434, Austin Knight Ltd., London W1A 1DS.

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MOBILE EXPORT MANAGER fluent in Spanish, German and French, seeks fresh challenge. A new country considered as base. Write Box A.6847, 10, Cannon Street, EC4P 4BY.

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The Royal Trust Company of Canada is looking for a Supervisor for their Accounting Controls section. Applicants (aged late 20's or early 30's) should have relevant experience in a banking environment with knowledge of computerised accounting. Ideally he/she would hold a formal qualification in banking or accounting.

The successful applicant will be required to organise a small staff and will be responsible for prompt reconciliation of the Company's bank accounts, for checking the regular securities transactions and providing statements of balance etc. in response to external enquiries.

An attractive salary is offered together with a comprehensive package of staff benefits including mortgage assistance.

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The Personnel Officer,
THE ROYAL TRUST COMPANY OF CANADA,
Royal Trust House, 48-50 Cannon Street,
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EUROBOND SETTLEMENTS Salary £8,000

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LJC Banking Appointments
01-283 9859/9 - for an immediate appointment

£6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 17th July, 1979

Job Title	Salary	Location	Advertiser
Financial Controller	To £8,500 + car	Liverpool	Allan Cameron Associates
Internal Auditor	To £7,500 + car	S.W. London	Allan Cameron Associates
Financial Accounting Assistants	To £7,000	S.W. London	Allan Cameron Associates
Group Financial Accountant	£7,750	Windsor, Berks	Rockware Group
Accountant	\$19,500	Bermuda	I.P.S. Group
Assistant Accountant	£7,000+	S.W. London	Drake Personnel
Financial Controller	up to £9,000 + car & fringes	West of London	Phillip Egerton & Assoc.
Senior Accountancy Assistant	£5,733-£5,069	Camden	London Borough of Camden
Budget Accountant	£8,500	City	Institute of Chartered Accountants
Financial Analyst	£8,000	London, W.1.	National Freight Corp.
Senior Accountants	£7,290-£8,940	London	Civil Service Commission
Financial Controller	up to £9,000 + 2 litre car	Home Counties	Kearley & Tonge

For the full text of the advertisement please see the F.T. of that date or telephone Sally Stanley on 01-248 5597

THE ARTS

Munich Festival—2

Myslivecek and Mozart by MAX LOPPERT

Josef Myslivecek was born near Prague in 1757, a miller's son. His musical talent showed itself at an early age...

perceives the true nature of the sacrifice, he too responds with exemplary dignity. The second intervention of the Angel comes early in Part 2...



Klaus-Jürgen Küper and Julia Conwell in 'Die Gärtnerin aus Liebe'

It was an evening of many marvels. The first was its sense of visual fantasy, riotous yet rigorous. Hard to account for the apness of Frigerio's classical facade encrusted with glist sea shells and later sea creatures...

Hampstead Theatre

Outside Edge

by MICHAEL COVENEY

This delightful new comedy by Richard Harris certainly brings out the best in Hampstead Theatre. The scene is a club cricket pavilion in the suburbs...

(Julia McKenzie) on her toes as does Gimie (Sue Carpenter) who poisons the air with tantalising references to an incident in Dorking...

sparkling direction, it is as good a line-up as Hampstead has had for some time. Grant Hicks's design is a seductive summer jolly...

There is a splendidly frenetic climax with the spin-bowler nursing an injury while the small girl attempts to negotiate the loo and Roger confesses to a "bit of naughtiness" in Dorking...



Richard Kane and Julia McKenzie

Leonard Burt

Albert Hall/Radio 3

East Europeans

On paper, the pedigree of Tuesday's Promenade Concert was impeccable. The programme was enthusiastically East European: Janacek, Dvorak, Martinu and Kodaly...

Goldsmith's Trinity Boys and the BBCSO Chorus—never sacrificed enunciation to sheer tonal power. Sandwiched between the two orchestral works was Dvorak's piano concerto...

The Royal Liverpool Philharmonic under its conductor, Walter Weller visited the Proms the previous evening for a concert of Elgar (the Introduction and Allegro, a compound of firm string tone, decisive phrasing...

Schumann Konzertstück in F for piano and orchestra, a re-recording of the work with four horn soloists (Op 86, 1849)—it is unlikely (although not altogether impossible) that Schumann was himself responsible for the transcription...

Mr. Sandy Nairne, 26, has been appointed exhibitions director of ICA. He was before responsible of the Tate Gallery, having previously been assistant keeper of the Modern Collection. He joins ICA full time from January, 1980, assisting in the selection of exhibitions. Mr. Nairne takes over from Sarah Kent, who returns to her position as Time Out visual arts critic.

Sofia

Bulgarian National Theatre Festival

by RONALD HOLLOWAY

Immediately following the International Theatre Institute Congress in Sofia recently, a Bulgarian National Theatre Festival (scheduled every five years) took place with one eye on the world guests who prefer pragmatic experience rather than dry extemporising. It is difficult enough to follow a play with a meagre synopsis and a translator buzzing in your ear...

Radetzki as the dominant motif: the similarity with Beckett's Waiting for Godot (and even Krapp's Last Tape and Happy Days) appears unmistakable. The playwright, however, gave full answers and evidence that the tale has its source in Bulgarian tradition. As for Kiselov, he was fascinated by "the fight with the light."

More important for the contemporary scene in the Balkans, Kiselov's production of Radichkov's Attempt to Fly at the National Theatre in Sofia says a great deal in metaphorical terms about the past and present. The play was formerly a novella titled The Unattached Boy: in 1966 Binka Zhelyazkova made it into a film, which saw the light of day briefly before being withdrawn from circulation. The story is set in the 1950s, presumably during the period of the Personality Cult. The play's chief characters are simple peasant people, who discover an unattached halloo and take a ride in it; they are quickly brought down to earth by a police chief, who, in trying to beat the truth of this "attempt to fly" out of them, grows weaker in the process.

The National Theatre's production has been invited to theatre festivals in Belgrade and Vienna this autumn. Somehow, the soaring flight above the stage in Kiselov's vision takes some of the wind out of the philosophical drama's sails. By contrast, the Parnik production (in a small village 35 kilometres from Sofia) doesn't bother with mechanical tricks and keeps everything pinned to a haystack on a wagon: a desire to fly is felt but never realised. It works.

But a personal favourite was Stanislav Stratiev's The Suede Jacket, a popular hit in Sofia. This is an attack on bureaucracy, not so much Kafka as Neil Simon in constructing its gags along the lines of situation comedy. A man buys a suede jacket, but the leather has not been properly tanned. The problem of how to shave off a few loose hairs leads to the necessity of having a licence to shear a sheep, and so on, until the beleaguered owner finally gives in and takes his jacket out for a milking (!) in a meadow. Bulgarian humour is contagious—and is the life-blood of this national theatre tradition.

NOTICE OF REDEMPTION

To the Holders of

General Motors Overseas Finance N.V.

8 3/4% Guaranteed Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indenture dated as of August 15, 1979, providing for the above Debentures, said Debentures aggregating \$1,125,000 principal amount have been selected for redemption on August 15, 1979, at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, each to the denomination of \$1,000 bearing the serial numbers with the prefix letter "M" as follows:

Outstanding Debentures bearing serial numbers ending in any of the following two digits:

20 25 50 55

Also Debentures bearing the following serial numbers:

5740 5840 6040 6240

Payment will be made upon presentation and surrender of the above Debentures with coupons due August 15, 1980, and subsequent coupons attached at the offices of any of the following: the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich, the main offices of Banca Vosteller & C. S.p.A. in Milan and Rome, the main office of Bank Mees & Hope NV in Amsterdam and the main office of Banque Generale du Luxembourg S.A. in Luxembourg. Coupons due August 15, 1979, should be detached and collected in the usual manner. On and after August 15, 1979, interest shall cease to accrue on the Debentures selected for redemption.

GENERAL MOTORS OVERSEAS FINANCE N.V.

Dated: July 12, 1979

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF \$1,000 EACH

Table with columns for serial numbers and amounts, listing various debenture identifiers.

Redemption Notice

Electricity Supply Commission

Guaranteed Floating Rate Notes due 1982

NOTICE IS HEREBY GIVEN that there has been selected by lot for redemption on August 15, 1979, and on that date ELECTRICITY SUPPLY COMMISSION will redeem through operation of the Sinking Fund, at 100 per cent of the principal amount thereof together with interest accrued thereon to the date fixed for redemption, \$1,099,000 principal amount of Notes of the issue above designated, bearing the following serial numbers:

Table of serial numbers with prefix letter M, listing numbers from 1 to 611.

NOTE NUMBERS WITH PREFIX LETTER X (The principal amount of each Note to be redeemed appears in parentheses after the number of such Note)

Table of serial numbers with prefix letter X, listing numbers from 1 to 159.

NOTE NUMBERS WITH PREFIX LETTER C (The principal amount of each Note to be redeemed appears in parentheses after the number of such Note)

Table of serial numbers with prefix letter C, listing numbers from 142 to 279.

On August 15, 1979 the principal amount of each of the above listed Notes or portions thereof together with interest accrued thereon to the date fixed for redemption will become due and payable in U.S. Dollars, at the option of the bearer thereof or in the case such Note is registered as in principal of the registered owner thereof, either (a) at Citibank, N.A., 20 Exchange Place, N.Y., N.Y. 10043, Municipal Processing Window, 16th Floor, or (b) subject to applicable laws and regulations at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London and Paris, the main office of Citibank (Belgium) S.A. in Brussels or the main office of Citibank (Luxembourg) S.A. in Luxembourg.

Notes surrendered for redemption should have attached all unmatured coupons appurtenant thereto. From and after August 15, 1979 interest will cease to accrue on the Notes (or portions thereof) herein designated for redemption, and coupons appurtenant to such Notes, maturing subsequent to August 15, 1979 will be void as to the principal amount called for redemption.

For the ELECTRICITY SUPPLY COMMISSION CITIBANK, N.A. as Fiscal Agent.

July 12, 1979

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY
Telegrams: Finantime, London FSA. Telex: 836341/2, 863897
Telephone: 01-243 8000

Thursday July 26 1979

An adviser in the right

MRS. THATCHER has been remarkably quick to dismiss her adviser, Professor Douglas Hague, who suggested earlier this week that the Government could not in equity leave tax relief on mortgages—a "tax expenditure" in the language of the Treasury—out of its long-term review of public spending. While it is true that her denial, in response to a question from Mr. Callaghan, was in terms which left room for alteration rather than abolition of the existing relief, it was in language firm enough to make it clear that this remains a special case. It should not be so.

Warning sign

This is in fact the second time that the Government has shown that its apparently consistent principles stop somewhere short of the housing market. The panic over mortgage interest rates, which made such a sad impression in the City, was a clear warning sign. This is not just a matter of expediency, however. Housing policy has for decades been an area in which both parties have sacrificed economic sense to political expediency, with damaging results.

The issue of equity raised by Professor Hague is politically significant, since if public sector subsidies are to be attacked—as they should be, in the right context—tax relief to the private sector should not be immune. One-sided cuts offer too strong a slogan to those who preach the politics of envy, although, ironically, a Labour Government under pressure can sometimes get away with such measures. However, the real case for a radical housing review is economic.

The great economic inequity is not between the public and the private sector, but between owner-occupation and renting. The reason is simply that while the owner enjoys the benefits of occupation tax-free, the tenant must buy them out of taxed income. As a result, the new purchasers can always outbid would-be landlords in the property market.

Another step in Sinai

YESTERDAY Egypt regained another slice of Sinai in precise conformity with the schedule laid down in the peace treaty signed in March. In this respect, at least, the implementation of the pact has gone smoothly so while the related negotiations on autonomy for the Palestinian inhabitants of the West Bank and the Gaza Strip have not progressed beyond procedural matters to substantive issues. The Israeli pull-back from a swathe of territory running from the north of the peninsula to a point on the Gulf of Suez follows the hand-over of El Arish last month and is the second of five that should give Egypt back the greater part of Sinai by next January, including a number of small oil fields.

UN buffer

The event has been accompanied by Israel's objections to the withdrawal of the UN Truce Supervision Force from the Sinai. The UN Truce Supervision Force was set up as a buffer between its troops and those of Egypt since the first disengagement agreement in 1974 and its dispute with the U.S. over its ready acquiescence in the decision. At the same time Mr. Menachem Begin's Government has rejected the American-Soviet compromise that the 4,000-man UN Truce Supervision Force should be replaced by a small UN Truce Supervision Organisation. There have even been suggestions from Jerusalem that Israel may delay further withdrawals from Sinai if security arrangements—as it defines them—provided for in the treaty are not honoured to the letter.

The treaty itself spells out agreement between the two countries that UN personnel should be stationed in specific areas at the various stages of Israeli evacuation and not be withdrawn without the approval of the UN Security Council, with the affirmative vote of its five permanent members. UNEF as such is not specified, however. In practice, moreover, the Soviet Union would have vetoed a continuation of its role. Israel has good reason to be suspicious of Moscow's motives and has understandably wanted to exclude it from the peace-making process. As it is, the compromise on a truce supervisory force was worked out in private to avoid an awkward open wrangle in the Security Council which might jeopardise the passage of the SALT II through the Senate.

occupation was taxed under Schedule A. Private renting flourished in spite of some rent controls left over from 1919. After the war Schedule A was first collected on the basis of pre-war money values, so that rising repair costs (which were deductible) eroded the net revenue, and ultimately the tax was abolished. Renting became, and has remained, uncompetitive. Even in the public sector, where rents are based on the historic cost rather than the current values of the housing stock, "economic" charges are beginning to be quite forbidding in some areas.

This decline of the rented sector has been viewed in Britain with complacency, and explained away as a response to the public demand for ownership, and thus somewhat virtuous. It is in fact the result of straightforward fiscal distortion, and its economic cost is heavy. The mobility of skilled people and managers is impeded, and an inflating housing market has become far the most effective way to amass personal capital—at the expense both of productive investment and of the real value of savings. Our reward is a housing stock worthy of a much richer country; but the productive cost has been heavy.

These distortions are much milder in countries where occupation is realistically taxed, as in much of Europe and the U.S., though sheer inflation can produce similar troubles. An active housing market helps their economic progress. Disallowance of interest in a rough-and-ready equivalent of a value-added tax.

Injustice

Sensible policies could not be adopted to this country overnight without severe injustice to those who have invested in the distorted money values resulting from our present regime; but over a period of perhaps a decade the adjustment could be made relatively painless. In this respect, persistent inflation is actually helpful, since it steadily lightens the real burden of housing debt. Certainly these questions should be faced rather than brushed aside.



Food blow to Soviet growth

BY ANTHONY ROBINSON

WHENEVER the Soviet Union gathers in a good harvest side effects in the way of higher growth targets and the go-ahead for imports of industrial and consumer goods are not slow to show themselves. It happened last year on the strength of a record grain harvest of 237m tonnes. The reverse is equally true and this year the Soviet Union, and its East European allies face a very bad harvest indeed.

The crops are vulnerable at the best of times because of the geographic position of the Soviet Union and the extreme continental climate. But the sheer size of the country usually means that bad weather conditions in one part are compensated for by reasonable growing conditions elsewhere. This year however a long bleak winter gave way to severe spring flooding in several areas of eastern Europe and the Soviet Union. It was followed by searing winds and three months of drought.

The result can be seen in smaller sown acreages and stunted crops over a vast area ranging from Poland across the Balkans and into the traditional granaries of the Soviet Union—the Ukraine, the Caucasus, and the Volga region. The only mitigating factor on an otherwise bleak scene is the possibility of bumper spring wheat crops from the virgin lands area of Khazakstan and western Siberia.

The Soviet Press is full of articles and appeals stressing the need for careful harvesting, for not spilling grain from open trucks, and other forms of waste. Earlier this year industry beard similar calls to make good losses caused by the harsh winter. According to the latest six month industrial production figures much of the losses in winter have been made good.

Even so the economy is very tightly stretched and the bad

harvest means that planners and politicians face some very tough decisions in coming months. Growth is certain to be curtailed and that implies a tough struggle for resources between the competing claims of the military, heavy industry, agriculture, and consumers.

The decision to import grain reflects the high priority given by the current Soviet leadership to fulfilling its pledges to increase supplies of meat and dairy products to the long suffering Soviet consumer. Similar aims have been adopted throughout eastern Europe. Steadily expanding stocks of livestock and poultry explain the drive for higher grain production—and the need to ensure imported supplies when harvests are bad.

Forecasts reduced

The most recent estimate of the U.S. Department of Agriculture puts the probable Soviet grain harvest this year between 165m and 195m tons. The Department's forecasts have been steadily reduced as the season has developed, though even the lower range is still well above the truly disastrous 1975 harvest of a mere 140m tons. It was this which induced the Russians to sign a five-year U.S.-Soviet grain agreement in October of that year. At that time even heavy imports were insufficient to prevent large scale distress slaughtering. Only this year have livestock herds fully recovered. By mid-year the number of hogs, for example, in the Soviet Union had reached the record level of 74.7m head.

So far the only sign that livestock may have to be sacrificed once again has come from a larger-than-usual reduction of the poultry stock last month. But observers will be carefully watching this autumn when hog

slaughtering traditionally reaches its peak.

The cost of averting the need to sacrifice livestock will be very high. USDA estimates that this year the Soviet Union will double its grain imports to almost 31m tons from the 15.7m tons imported last year in spite of last year's record 237m tons grain crop. The Soviet Union has also contracted for over 1m tons of soy beans at \$300 per tonne, and is importing lamb and mutton from New Zealand. East European purchasers are also looking around for supplies and credits. Poland, for example, has just raised a \$50m loan from Argentina, mainly to cover grain and other food imports and has arranged \$500m in credits from the U.S. Commodity Credit Corporation.

If the latest USDA estimates prove correct and the Soviet Union does indeed import 10m tons of wheat and 20.5m tons of coarse grains the strain on the balance of payments will be considerable. At current U.S. export prices, wheat fetches \$180 per ton and corn \$135, with which should be added the \$29-\$30 per ton freight charges from U.S. Gulf ports to Black Sea ports. The Soviets are expected to purchase half their requirements from the U.S.

Grain imports of this size would cost the Soviet Union around \$4.5bn plus freight and plus over 1m tons of soy beans at \$300 per ton and other agricultural products, including mutton and lamb from New Zealand. The Soviet Union has replaced the UK as New Zealand's principal outlet. Much of the import will be carried in Soviet ships—but the USDA estimates that over 600 vessels will be required to transport the quantities now expected and that will mean substantial chartering of foreign bottoms.

The cost of higher grain imports will more than wipe out the extra hard currency earnings which the Soviet Union

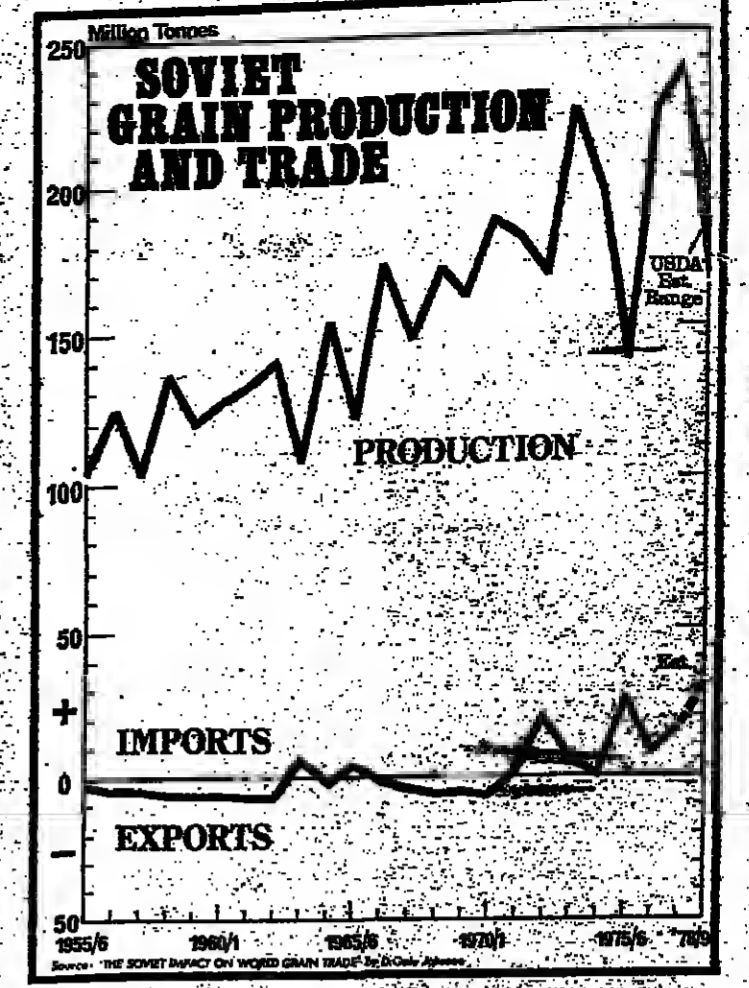
has been counting on from the higher price of gold, gas and oil sold on international markets. Soviet trade with the West showed a deficit of 1.3bn roubles (around \$2bn) over the first six months of this year. Higher grain imports will worsen the position and oblige the Soviet Union either to reduce imports of much needed industrial goods, to insist on tougher buy back and compensation deals, to increase its foreign debt, or, as is most likely, to try a combination of all three.

These are the traditional ways in which the Soviet Union has reacted to a bad harvest. But the implications are probably even more serious at this juncture when the willingness or ability of the leadership to make radical changes or to inspire enthusiasm is strictly limited and when the economy at large is already under severe strain.

No Soviet citizen faces hunger as the result of the sort of harvest now in prospect. If a certain amount of distress slaughtering did take place it would temporarily boost meat supplies. But that would mean subsequent meat shortages extending into the indefinite future. The drought will restrict the already meagre choice of vegetables and other foodstuffs available this winter.

Consumer subsidies

Not only will this affect worker morale; it will also reduce the supply of agricultural products to industry. A bad harvest reduces the state income and increases demands made on the state for producer and consumer subsidies alike. The Soviet Union prides itself on having kept the prices of bread, meat and other foodstuffs relatively stable for many years. But food subsidies are now estimated to cost the State



Source: THE SOVIET IMPACT ON WORLD GRAIN TRADE BY SCOTT ANDERSON

budget over 25bn roubles annually of total agricultural production valued at around 130bn roubles.

Raising food prices by phasing out subsidies would require a major political decision, fraught with unpredictable consequences. When Poland, for example, announced sharp rises in food products in 1976, workers took to the streets. The Government was forced to rescind them the next day. Since then Polish prices have risen—but more gradually and in rather devious ways through the introduction of "special shops".

Last weekend Hungary took the bull by the horns and announced an average 20 per cent rise of food prices—including a 50 per cent increase for bread, a 30 per cent rise for meat, and a 20 per cent rise on dairy products. Hungary with its 11 year experience of the so-called "new economic mechanism" is the pace setter for more flexible pricing generally in eastern Europe and has the additional problem of weekend invasion by thousands of Austrians crossing the border to buy subsidised food to take home.

This year's bad harvest could well be the trigger to set off a more generalised rise of food prices throughout the bloc. But such a decision requires not only political self-confidence but also the reasonable probability that higher prices will shorten queues and ensure a greater choice and better quality.

In spite of the substantial rise of Soviet and East European agricultural output in recent years and the rising level of investment in agriculture these objectives are far from being realised. The Soviet Union is currently pouring 27 per cent of its total investment into the agricultural sector. It is reclaiming vast areas of relatively infertile soil in the western part of the country, introducing

more powerful tractors, combine harvesters and equipment of all kinds.

Large irrigation projects, improved transport, storage and drying facilities, the construction of better housing and social amenities and generalised electrification of the countryside are all consuming vast resources. Industry is also trying to raise the output of fertilisers, herbicides, pesticides and other products. But in spite of all this, progress is still painfully slow in raising the variety and quality of the food which actually finds its way through the inefficient transport, storage and marketing system to the 270m Soviet consumers.

Low overall efficiency

Even without the vagaries of the climate, Soviet farming is still high on cost and low on overall efficiency. Even the grain, which is so expensively grown and imported is used wastefully. As much as 20 per cent is regularly wasted by spillage, bad storage and inadequate drying. Moreover, a very high proportion is fed directly to animals in its raw state without being ground or mixed with additives. That greatly reduces its potential nutritional value.

All these deep-seated structural problems can be brushed aside when "nature smiles" and record crops are gathered in. But heads roll when the harvest fails as political scapegoats are sought to answer for unserviceable combine harvesters, the shortage of spare parts, the lack of fertiliser, or some other detail of a highly centralised and bureaucratic agricultural system which sets out to make workers out of peasants but finds that careful peasant husbandry of small plots and the family cow is what many of its farm workers still do best.

MEN AND MATTERS

Growing power in the towns

At Reading University they are claiming that higher oil prices give a new relevance to an agricultural survey which the National Farmers Union doubtless thinks pretty bizarre. The survey is on the feasibility of small-scale farming in towns.

You may imagine that there is an implicit paradox here but recent investigations suggest that large amounts of derelict urban land could profitably be used to grow food: bomb sites, old goods yards, abandoned railway lines are all potential terrain for small farmers.

The Reading University research is being funded by the Gatsby Foundation, which turns out to be nothing to do with the Scott Fitzgerald character—its has been created by Sainsbury's, the grocers. The foundation has given £10,000 for the urban study and another £13,600 for a linked research into rural small-holdings. Leading the team is Professor Colin Spedding.

"The small is beautiful" view was expounded to me by Martin Wagner, one of the staff at Reading's department of agriculture. "Urban wasteland and smallholdings can be made to grow food in a way which is both socially desirable and sensible in energy terms," he said. "Big farms are more efficient because of mechanisation, but very extravagant in energy."

He gave the example of the costly use of imported nitrogen fertilisers, based upon oil. "The credit balance of small farming is not merely social but also may appear as in accord with British national interest."

Wagner is working with biologist Dr. Jean Walsingham, who is concentrating on the rural potential. The two studies inter-relate because the amount of agricultural land being lost through "urban sprawl" is broadly matched by the derelict acres in our towns.



might help to give unemployed teenagers some work to do. Wagner replied cautiously that it would be premature to jump to that conclusion.

Dock shock

A Norwegian-built floating dock destined for a shipyard in Suez, at the southern end of the canal, has been on the stocks in Port Said. Though built to Egyptian specifications, the 78-metre wide dock is too big to get through the canal, unless a lot of huys and other marking devices are moved out of the way. The canal company and the shipyard concerned have now appointed a joint committee to decide how to tackle the problem.

This is the second time recently that Norwegian yards have supplied Egypt with oversized craft. This time the builders Ankerlokken Verft were not at fault. Earlier this year, however, the Smedvig shipbuilding group had to grant an undisclosed discount to a Cairo shipping company, which had ordered two hotel barges for carrying tourists up and down the Nile. The barges were found to have a draught ten centimetres greater than the

contract specified. The shipping company successfully claimed this would limit the vessels' operating range.

Soft sell

The Bank of England is still not getting things quite right when it comes to new issues of Government stock. Yesterday morning, would-be investors who arrived at the doors of the New Issue Office in Watling Street were met with a handwritten sign announcing "No access. Entrance at 'D' Block". As they turned hurriedly away to search for 'D' Block, uniformed ushers had to rush out and explain that the message was intended for Bank staff, not prospective lenders to Her Majesty's Government.

New heroes

The international airport at Managua, the Nicaraguan capital, has already been given a fresh name by the revolutionary junta. It will be called Sandino airport, after the nation's folk hero. This is fitting enough, for when General Augusto Sandino was murdered in 1933 on orders from the founder of the Somoza dynasty, his body was buried under the main airport runway. Sandino will also appear on new 1,000 cordoba banknotes. The existing notes carry pictures of the Somoza family, which has caused a lot of anxiety for anyone possessing them. The junta has already issued a decree banning any reference to the ousted dynasty.

"We are reassuring the public that these notes are still legal tender," says Dr. Arturo Cruz, new head of the Central Bank. "But we are ready to exchange them for 500 cordoba notes." The 500 cordoba notes bear the picture of a national poet who is still politically acceptable.

Another hero high in the pantheon of the guerrillas is Che Guevara, who was killed in Bolivia in 1967. Someone who has predictably turned up in Nicaragua is Guevara's erstwhile companion-in-arms—the French

Frozen pioneering

A St. Albans company named Chico-O-Roll is crossing chop-sticks with me for reporting the claims of a Hong Kong company that it has just mastered the secrets of cooking and freezing Chinese food.

It seems that up in St. Albans they have been at it for six years. Emmanuel Best and his Chinese partner, Winston Leo Yung, began with a first year's turnover of 20 tons, with a value of £25,000. "Now we are producing 25 tons a week of pre-cooked Chinese frozen food," says Best. That brings in £2m a year.

The food may be oriental, but Best strikes a full-blooded patriotic note: "It is time we as a nation put a little less of a spotlight on the achievements of overseas companies and highlighted what we are achieving here."

Fairly said—more than 1,000 tons of Chico-O-Roll's sweet and sour must be serving quite a few takeaways.

Here's hoping

Sir Kenneth Cork yesterday became the first Lord Mayor of London ever to preach a sermon in St. Paul's Cathedral. He made no concessions to sceptics and pessimists, choosing as his text: "The age of miracles is not yet past."

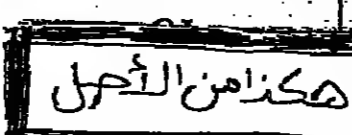


"I thought the D.G.A.A. was only for the old. But they help the young as well."

Most people who come to the Distressed Gentlefolk's Aid Association are elderly. The young can usually look after themselves. But young or old, the DGAA gives help where it is needed. They help with allowances. Who wants to say good-bye to their friends and their household treasures to go into a Home? The DGAA helps with clothing parcels. They help their large family a little more at Christmas. They see to things when some crisis upsets a careful budget. Only when people can no longer cope do they find a place in one of their Residential or Nursing Homes. In whatever way the DGAA is called upon to help, they help with sympathy and understanding. As one of the younger ones says: "They're splendid. They never let you feel it's a charity."

Please help us to carry on. Our expenses are increasing every day.

DISTRESSED GENTLEFOLK'S AID ASSOCIATION
Vicars Gate House, Vicars Gate, Kensington, London W8 4AQ
"Help them grow old with dignity"



UPV/10/15/20

ECONOMIC VIEWPOINT

Radical alternative to the sale of the century

over on union privileges and an attack on the "financial monetary guidelines" which Sir Geoffrey Howe in fact inherited from Mr. Denis Healey. Disaffected Conservative criticism of the Thatcher strategy seems mainly a half-hearted echo of the Labour complaints.

One does not have to approve of the switch from income tax to VAT in the last budget, or indeed to endorse the detailed composition of the spending curbs, to find this a staid and unprofitable rehearsal of a line of thinking which was not only defeated in the last general election but which has failed to win a clear majority for Labour at any election in the 1970s.

Mr. Denis Healey seeks a "more equal distribution of wealth" without "consequential damage to the economy."

Even a gentle statistical trend in this direction is all too likely to produce its crop of headlines extravaganzas and abuses. If contracting measures to spread wealth more widely are not taken, we may have the type of ill-considered harmful interventions, against which the former Chancellor, speaking from personal experience, warns his own party.

Mr. Healey, does not, however, quite answer his own question. He believes that the sort of land reform other countries have had in the past two centuries is impractical for reasons of "agricultural policy." He has hopes in the long run for his own Capital Transfer Tax (on which the Conservative may well have their own designs) but in the end comes down, less than full-heartedly, to a tax on land.

There is in fact a direct way of spreading wealth ownership more widely which ought to appeal to Labour and to Tory Liberal and non-party radicals alike. It is to take the opportunity the North Sea provides to give the citizens a direct share in the national oil revenues. The favourable headlines which greeted the proposals for selling a stake in British Airways and British Aerospace to the public show there is a political appeal in the idea of a citizen's stake in national assets. Indeed the proposals prompted a eulogistic profile of the Trade Secretary, Mr. John Nott, in a Sunday

paper not normally associated with Conservative sympathies.

State revenues

The proposal put forward here, by contrast, states revenues from North Sea oil royalties, Petroleum Revenue Tax and North Sea-based Corporation Tax, and have nothing to do with the BNOC as such. So far these revenues have been modest under arrangements to encourage early development, but they might yield £800 a year by the early 1980s (see *Economic Viewpoint*, July 5). The idea is to take a part or whole (preferably the whole) of these revenues and divide them among the 41m adult citizens of Britain. The rights to these "dividends" would, after a phasing-in period, become transferable in the market place, and thus capitalised.

The suggestion that I am making is entirely different in concept, but of much greater and more lasting potential appeal. Under the present Conservative proposals shares in public enterprises will have to be issued and bought for cash in the normal way. From this point of view BNOC is just another oil company like BP. Although some share may be allocated to workers on favourable terms, the bulk will inevitably go to the existing shareholder class, who can afford to subscribe.

What then is wrong with the idea? One Labour "Front Bench" member with every reason to follow these matters, remarked that his party was nervous about anything to do with shares. But surely it is not the principle as such of investment income—which gives people a cushion of resources and frees them from being complete wage slaves—that is objectionable, but the narrowness of its distribution, which the North Sea proposal would begin to correct. One Labour economic adviser frankly admitted to me that because he disliked my "monetarism," he was suspicious of anything else I proposed: emotionally understandable, but hardly rational.

If your idea is so egalitarian, why doesn't Mr. Benn take it up? Mr. Benn's objection is that it is "irrelevant" to the regeneration of British industry. Even if that were the case, it does not knock the proposal out of the ring. Neither Labour nor Conservative Governments have found industrial regeneration easy. The reason why the Callaghan Government allowed the first fruits of North Sea oil (in the shape of better terms of trade and an improved current balance) to be dissipated in a consumer boom was not clear-headed criticism but a shortage of worthwhile investment opportunities for the NEB which had escaped the private capital market. North Sea revenues exist in any case, and their use to widen property ownership is worthwhile for its own sake, whether or not there are by-products in improved industrial performance.

The North Sea stock, as presented in the Lloyd's Bank Review article, exists in two different versions, one suitable for Tory reformers, the other for Socialists. The "Tory" version is a once-for-all distribution; the "Socialist" one involves the continuing distribution of North Sea stock to all reaching 18 or some other pre-scribed age. This second variant would reduce the market value of each unit, but not, of course, the aggregate value of the stock. The political labels are tongue-in-cheek. But the version with the continuing stock issue does protect children from the im-

prudence of their parents and is a safeguard against fresh wealth concentration.

The idea could be extended to other sectors. Instead of (or in addition to) selling shares in nationalised industries, stock could be allotted to all citizens—the industries would probably have to be grouped into trusts for the purpose to make the units large enough. A Labour Government could make the stock non-voting, if it wanted to preserve the principle of state control. But for a Government of any political stripe it would be a great boon to have a massive vested interest in the profitability of state industry, to counterbalance the present pressure groups, which stand in the way of market pricing for their products (gas being the most typical example).

Sensible radicals should consider the idea of a citizens' issue of a stake in all major concerns—a "nationalised or private." The idea is not so fanciful. Scandinavian Social Democrat parties have toyed with the idea of a transfer of ownership to unions; by these methods, why not give these schemes a more libertarian start by thinking in terms of distribution to individuals?

The "watering" of the existing capital would amount to a capital levy on existing shareholders, but if introduced gradually might be less disruptive and serve a more constructive purpose than a conventional wealth tax.

These wider ideas are some way ahead. The place to start with a pilot scheme is the distribution of North Sea oil revenues. It is both a radical and a practical proposal and one in which equity and incentive are for once allied harmoniously instead of being in opposition to each other.

Samuel Brittan

Low overall efficiency

Mr. Denis Healey seeks a "more equal distribution of wealth" without "consequential damage to the economy."

It is not too early for the Labour Party to start thinking of constructive alternatives to Conservative policy. Nor is it too early for the internal opposition which even a Conservative Government has among its own supporters and within its own Cabinet to make proposals of its own, instead of just grumbling vaguely to the press.

At present Labour criticism of the budget follows drearily predictable lines: calls for more industrial aid; opposition to public spending curbs; last-ditch hostility to any legislation what-

Commodity centre

From Sir Peter Tennant

—Before the General Election plans for the setting up of a world commodity centre in London were advanced. The Government had agreed in principle to fund the centre to a 50-50 financing, with private enterprise which is already committed to its share. Now, as our article of July 20 suggests, the Treasury, in pursuing its policy of cutting public expenditure, may be withdrawing Government support and hints that the whole project should be at the cost of private enterprise. This is misconceived because the nature of the project, which is inter-governmental and concerned with housing and providing conference facilities for not only inter-governmental commodity associations, but also its own article indicates, a Headquarters for a United Nations Common Commodities Buffer Stock Fund and the headquarters possibly of the United Nations Conference on Trade and Development Common Fund.

It seems appropriate that such international organisations should have support from our Government as well as from the private sector. This suggestion of a commitment made by the former Labour Government looks like yet another case of the great mismatch between Government and the private sector in matters of investment (see the Hansard Society Study "Politics and Industry: the Great Mismatch" — Sir Richard Marsh, Lord Armstrong, Lord Zvers and others).

The life cycle of politicians is too much determined by the period of time between general elections, while that of statesmen and private long-term investors is concerned with the benefits to future generations.

To retain and develop London as the world's centre for inter-governmental organisations, as well as for private trade in commodities is of lasting benefit to this country, but investment in such a facility will not benefit the investors directly, even indirectly it will be of value to our country as a whole and to our balance of payments. If it were a question of public expenditure without the likelihood of return, the Treasury attitude would be understandable, but this is not conceived as a partnership in the national interest between Government and private enterprise and an investment in the future of our irrevocable earnings.

Let us hope that this project will not be thrown on the scrap heap of good intentions, to join so many other co-operative projects between Government and private enterprise which have petered out without a whimper since the last war.

(Sir) Peter Tennant, 51 Lombard Street, EC3.

A flutter on the future

From Dr. S. Castell

—It was fascinating to read John Moores' article on computerising life insurance (July 16) — putting the finger nicely on the true field, that such an effect of

Letters to the Editor

even though losses recoverable were the result of unspecified entries in the correspondence columns and read Mr. David Mordimer's letter supporting the view that the Government should in effect act as another Lloyd's with a similar policy underwriting the risk of small business failure.

Without for the moment arguing either way whether Lloyd's, or the Government, are in principle "right" in considering such commercial contingency underwriting, and "anyway" having on several occasions declared myself in favour of almost any innovative initiative which helps to feed the enterprise and invention of small, particularly new technology-based, businesses, I would like to sound a quiet word of warning, borne out of the evident public disquiet occasioned by the "failure" of computer leasing insurance underwriting.

The simple fact is that, if one calls backing new small businesses (whether directly with cash and/or management support, or indirectly with guarantees, "investment" or "underwriting," proud words with a ring of British institutional dependability about them, the ground is immediately prepared for unfulfilled expectations, with all its usual attendant breast-beating, forehead-tapping and teeth-sucking, probably leading to future unproductive recommitment, and other withdrawal symptoms.

If, on the other hand, one speaks of the provision of such backing for what is, a gamble — "a pound on an industrial horse" — there are no expectations to be unfulfilled: it is in the nature of a true gamble that any winnings come essentially as a pleasant surprise.

For a Government, the sums involved in such a programme, compared with the bulk managed in serious pursuit of "economic strategy" and "public industrial investment" are, frankly, minimal. I would bet I am not alone in being happier to see it sold as a governmental "bet" on the future, rather than anything more profound which might lead to future recommitments. Any takers?

Stephen-Castell, "Furlongs," Grange Road, Wickham Bishops, Witham, Essex.

Energy prices and value

From Mr. W. Cooper

—Lombard's view on the merits of British coal mining (July 13); the report from David Lascelles on synthetic fuels (July 17); and the attempts by President Carter to re-organise American energy sourcing and use, all demonstrate the underlying fallacy of our industrialised society's views about energy.

Taking Lombard's observations first: in energy terms (irrespective of prices) the energy value of coal mined in Australia, transported half-way across the world (using oil) demonstrates quite clearly that we, as a species, still have to learn some fundamental facts about the physics of energy and existence. Perhaps "economics" might dictate that, when the "money" costs of transportation per ton, added to the net export price per ton from Australia, equals the National Coal Board's price in Britain, transporters in a

Third London airport

From Mr. D. Burgess-Wise

—Your Aerospace Com-

accounting" would advise that it was not "economical" to begin with.

Equally misguided is the idea that "synthetic" fuels are an answer to America's energy problem. The trouble with synthetic fuels is that they consume (often vast) quantities of energy in their production. The laws of thermodynamics cannot be evaded, no matter how much we wish they could be. Thus, historically, the cost of synthetic fuels has always been higher than natural alternatives simply because synthetic fuels incorporate consumed energy in their production; energy which has been bought at currently prevailing prices.

Thus, the current suggested price of synthetic oil of \$27-\$47 will progressively rise as energy inputs become more expensive and re-processing plants are extended to increase production. It may transpire that synthetic fuels become the only source of "oil" when the earth's natural reserves are exhausted, but they can never be "cheaper" than natural oil for the obvious reasons of capital/energy costs per barrel of output.

President Carter appears to have achieved a considerable personal victory with his "energy" speech, but he has shied away from confronting the real truth of the situation, probably because it is too overwhelming for them to assimilate. Perhaps even Mr. Carter himself does not share the true nature of our collective predicament.

We have to learn that our whole industrial civilisation is based on an adequate supply of "low entropy" resources, that is, resources which contain "free energy" man can consume for his own purposes. The truth no one seems willing to face is that while these resources are finite and depleting, our industrial civilisation cannot continue without them.

Thus, the "price" of "energy" in all its various forms is highly artificial because we have not understood and accepted this fact. We have made the price in "money" terms historically low because, mistakenly, we have been led to believe that high prices would bring forth "substitutes" in a free market economy. This is, of course, quite absurd.

When you have depleted all forms of "low entropy" resources in the world, no price of any magnitude will create more. Thus the value of energy is that it is the basis of all life on this planet. Many of our companion species have learned to live within their "solar income" when it comes to energy supplies.

We, however, have created a situation where we are almost totally dependent on "solar capital" in the forms of oil, coal, gas, etc. This is our Achilles' Heel, and unless we are able to recognise that fact in good-time, we are all fated to become "high entropy matter," which, in human terms we understand as "dead."

Winston A. Cooper, Rommore, Raleigh Drive, Cloggate, Esher, Surrey.

Capital for coal

From Mr. P. Adorjan

—The conversion of coal into liquid fuels is not new, but we have the coal and the know-how in this country to do this on a large scale, so as to produce from coal a large proportion of our fuel-oil requirements.

So far plans are for pilot plants only costing perhaps some tens of millions of pounds. Why can we not without delay get on with full scale production plants, costing some hundreds of millions of pounds, but resulting in the production of important quantities of fuel oil.

If the National Coal Board cannot get sufficient backing for this from Government, could it not invite private enterprise in this country and in other countries of Europe to subscribe the necessary capital?

Today's Events

British Airways annual report.
Electricity Council annual report.
Trident Life Assurance Conference, Budget 1979—New Directions for Life Assurance, London Press Centre, ECA.
Three-day Country Landowners' Association Game Fair opens, Bowood, Calne, Wiltshire.
OFFICIAL STATISTICS Central Statistical Office first quarter figures on institutional investment. Department of Energy publication Energy Trends.

Start your savings on top with new Abbey National OPEN Bondshares

From August 1st it will be possible to go straight on to the maximum bonus rate with Abbey National Open Bondshares.

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your savings in longer and gain the higher interest rates.

You can have your interest as monthly income, or half-yearly whichever suits you best.

Rate of Interest in	Initial Contracted Period				
	1 year	2 years	3 years	4 years	5 years
1st year	9.00	9.75	9.75	10.25	10.75
2nd year	9.75	9.75	9.75	10.25	10.75
3rd year	10.25	10.25	10.25	10.75	10.75
4th year	10.75	10.75	10.75	10.75	10.75

RATES UP!
From August 1st 1979

UP NET Share Accounts **8.75% - 12.50%**

UP NET Deposit Accounts **8.50% - 12.14%**

UP NET Build-Up Shares **10.00% - 14.29%**

*These rates apply in one tax at the Bank of England

GENERAL Members of Trades Union Congress economic committee meet Sir Geoffrey Howe, Chancellor of the Exchequer, to progress on the impact of proposed expenditure cuts.

Mr. Trygve Tambursten, Minister of State, Norwegian Oil and Energy Ministry, begins two days of talks in London with his British counterpart, Mr. Hamish Gray—topics under discussion will include the North Sea gas-gathering pipeline project and also the Statford Field.

Fillingthorpe shop stewards representing process workers meet to discuss industrial action on pay claim.

Hotel, Swansea, 12, Braby Leslie, Great Eastern Hotel, EC, 12, British Steam Specialties Grand Hotel, Leicester, 12, Caffrys, Central Library, Eastbourne, 3, Duraspine International Waldorf Hotel, WC, 11, Elliott Group of Peterborough, Great Eastern Hotel, EC, 12, Ertel, East Harding Street, EC, 12, W. Gooding, 79, Market Place, W, 12, 30, Plymouth, Winchester House, EC, 12, Premier Consolidated Oilfields, Winchester House, EC, 12, William Press, 10m on the Park W, 11, 30, Sangers, Connaught Rooms, WC, 12, Sherridge Engineering, Grosvenor House, W, 12, 30, Wilkinson Match, 116, Pall Mall, SW, 11, 30.

Start your savings on top with new Abbey National OPEN Bondshares

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your savings in longer and gain the higher interest rates.

You can have your interest as monthly income, or half-yearly whichever suits you best.

And of course, Open Bondshares have all the security of Abbey National as a built-in extra. The minimum investment is £500. Come on!

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Concord Rotaflex revises sights for full year

AFTER NON-RECURRING costs of £137,000, pre-tax profits of Concord Rotaflex, formerly Rotaflex (GB), came out slightly lower at £523,000 for the first six months of 1979 against £539,100. Turnover was well ahead at £12.3m compared with £9.3m.

Although a better second half is expected, signs of an upturn in Europe did not materialise, and trading is still well below 1977 levels.

The directors say that this, coupled with the prevailing home economic conditions, has lowered their expectations for the full year.

Profits for the whole of 1978 fell from a record £1.55m to £1.24m but the directors looked forward to a marked improvement in results in the current year.

The net interim dividend is kept at 0.585p per 10p share, last year's final payment being 1.7931p.

Tax for the period takes £133,100 (£143,700) leaving net profits of £389,900 against £395,400.

The directors state that operating profitability improved during the six months, although this was offset by higher interest charges and the non-recurring charges relating to payments to former directors, shares related to the acquisition; financing of Linolite, and the purchase of the freehold of the City Road property.

They add that operating costs will continue to fall in relation to sales and this bodes well for the future. The outstanding order book is substantially higher than at this time last year, they say.

comment
Higher interest rates caught Concord Rotaflex unawares at a time when it was borrowing



Mr. Michael Frye, chairman of Concord Rotaflex

heavily to finance expansion and reorganisation. Interest charges almost doubled to £262,000, though some of this was offset by a first-time contribution from Linolite. Short-term borrowings rose by around £1m but the group is negotiating to convert this into long-term debt. Sterling's appreciation was another nasty surprise, knocking around £50,000 off first-half profits. Stripping out all these factors, as well as exceptional costs, gives a rise in trading profits of around 30 per cent — roughly in line with the sales growth. The second half should see the benefits of the

reorganisation programme, designed to improve cost control and develop both domestic and specialised lighting products. Order books are well up but the lead-time is short and the group is highly cautious about the trading environment over the rest of the year, which may go some way to explaining the maintained dividend. Even on an unchanged payout the yield is around 3.8 per cent, well above the sector average, but historic cover is around four times so there is room for an increase. On full-year profits of £1.5m, the fully-taxed p/e is almost six.

HIGHLIGHTS

Conditions in the money market have become very tight and there is considerable interest in what the Bank of England will do next. Lex looks at developments in the light of yesterday's partial subscription for the gilt-edged tap issue. Big changes are taking place in the structure of the accounting profession and Lex considers the implications of two developments announced yesterday—a merger in the UK and formation of a new international group. Elsewhere, Beecham's chairman yesterday made it clear that he still regards Beecham as a growth company, but the city remains cautious. Other news of note includes figures from Stock Conversion, Rotaflex and Tace.

Stock Conversion beats forecast

TAXABLE revenue of the Stock Conversion and Investment Trust advanced from £5.36m to £5.65m in the year to March 31, 1979. At midway, a surplus of around £8m was forecast.

The net total dividend is stepped up to 3.965p (2.01175p) per 25p share, with a 2.625p final. Tax took £3.84m (£2.73m). There were extraordinary credits of £32,000, compared with £208,000 previously. While dividends absorbed £1.15m (£802,000), retained revenue came through higher at £3.66m (£2.53m).

Earnings per share are given as 16.09p (8.78p) basic, and 14.19p (7.91p) fully diluted.

comment
Stock Conversion has beaten its revenue forecast of £5m by a useful margin and, although the impact of dealing profits have clearly made their mark, the effect of reversions is also coming into play and the process is by no means over for the short term.

A strong balance-sheet, low development commitments and a significant improvement in earnings support a near doubling of the total dividend, although the yield is just 1.5 per cent at 374p and the cover is historically still very tight. Recent quotations estimate of net asset backing range between 400p and 425p per share

where the discount is respectively 6.5 and 12 per cent. That compares with a book value of 258p per share (the portfolio was mostly valued in 1977) and, although outside asset projections have been progressively upgraded over the past two years, the shares appear to be well up with the game.

Gillett Bros. first half loss

AN unprofitable overall result for the first six months of the current year is reported by Gillett Brothers Discount Co. Nevertheless, the directors are declaring an increased interim dividend of 7p against 6.7p last year.

The Board states that money costs have been high in relation to earnings throughout the period and the recent increase in MLR produced trading losses.

For the year ended January 31, 1979, a total dividend of 16.961p was paid. Profits after tax and transfer contingencies had slumped from £1.01m to £213,000.

Monopolies go ahead for Alginat's U.S. bidders

TWO MAJOR U.S. companies were given the go-ahead yesterday by the Federal Trade Commission for Alginat's bid for Merck Incorporated, Britain's major seaweed processor.

The approval came from the Monopolies Commission, which concluded that "both merger situations might be expected not to operate against the public interest."

No immediate comment was forthcoming from either Merck Incorporated or FMC Corporation, the two groups which have approached Alginat. But the UK company said it had now entered into discussion with both concerned parties.

Alginat also requested the temporary suspension of its shares, pending an announcement. At their 415p suspension price, the shares were some 30p up on the day.

The antitrust bidding for Alginat was opened last December by Merck, the major pharmaceutical group, which put in a £21m offer.

This was then accepted by shareholders controlling a 98 per cent stake in Alginat, but the offer lapsed in February on being referred to the Monopolies Commission.

Merck said, though, that it would bid again if the commission reported favourably on the bid, while FMC, the industrial conglomerate also followed up its initial approach with the promise of an offer.

The commission, whose conclusions were unanimous, said that the acquisition by Merck of Alginat would result in an already large market share in alginates becoming only marginally greater.

Alginates, derived from seaweed, are used in the food industry as thickeners and stabilisers and for gel formation, as well as in pharmaceutical, paper and textile products.

The commission also felt that a merger between Alginat and FMC would have no effect on existing market shares of alginates since FMC does not itself supply them.

The UK company, the world's largest alginat producer, has around 88 per cent of the British market, while Merck, the second largest, has 53 per cent of the U.S. market. Both together would supply about 60 per cent by volume of total world sales and around 80 per cent of those in both Britain and the U.S.

Touching on the concern voiced on the growing influence of major foreign groups in the UK, the commission said it did not regard the multinational status of FMC and Merck as a

ground for opposing either merger.

It did consider how both companies would be likely to act in the event of a merger, finding that there would be "no significant detriment to the public interest."

Dewhurst Dent rises to £0.52m

TAXABLE profits of Dewhurst Dent, glove maker and warehouse concern, expanded from £202,896 to £321,223 in the half-year to January 19, 1979, on increased turnover of £10.63m, against £9.23m.

The directors say second-half profits will be lower than the first half because of the seasonal nature of the trading of some subsidiaries, the industrial problems of January, and increased expenses which have eroded margins.

There is again no interim dividend. The Board will recommend a final when the full-year results are known. Last year's final was £1.60 per net asset of £489,902 (£524,081).

The pre-tax surplus for the half-year was struck after lower depreciation of £151,581, against £183,126.

IAL profits reach £9.3m

ON TURNOVER ahead from £102m to £125m, taxable profits of IAL, the aviation and communications systems and services group, rose from £8.5m to £9.3m in 1978.

Exports reached a record £54m (£49.2m).

The directors say the results were achieved in unfavourable overseas trading conditions, particularly the strong pound. Profits were also depressed by events in Iran.

IAL is owned by British Airways and 30 other international airlines.

Nickel men accept pay pact

ONTARIO—Workers at Inco Metals Shebandowan plant have voted in favour of a three-year agreement.

Pension Fund Property units on offer

The Pension Fund Property Unit Trusts Group has announced offers on two of its funds, both for July 31, 1979.

The first offer relates to the Pension Fund Property Unit Trust (PFPUT), the largest fund in the stable. Units are being offered at an issue price of £1,900 per unit, yielding 4.5 per cent on the past four quarterly distributions.

This fund had a value of £229m as at June 2, 1979, covering 124 properties producing a total net annual income of £10.5m. But the issue document shows projected rental income rising to an estimated £13m per annum by the end of 1988. The fund enables pension schemes and other eligible funds to invest directly in property without forfeiting tax advantages. At present there are 584 funds holding units.

The other offer is for units in the Pension Fund Agricultural

Property Unit Trust at a subscription price of £1,300 per unit, yielding 3.8 per cent.

This trust was launched by the group in 1976 to provide pension funds with the opportunity to invest directly in agricultural land as a separate portfolio. The other funds in the group hold such investments as part of their portfolios, but the proportions depend on the strategy of the fund managers.

The group has acquired nearly 60,000 acres of farmland, about 10 per cent of the holdings of the financial institutions in this sector. This specialist trust owns three estates totalling 1,490 acres and is valued at an aggregate cost of £1.56m with an open market value of £1.93m.

The purchase of an arable farm in Lincolnshire is under contract and negotiations are well advanced for the purchase of a let farm in Scotland.

Tace ahead midway and sees rise at year end

ON turnover ahead from £8.65m to £7.13m, taxable profits of Tace, electrical and mechanical control equipment maker, rose from £207,000 to £265,000 for the half year ended March 31, 1979.

The directors state that the improved trend continues to be maintained and they anticipate that results for the full year will show reasonable progress—profit last year was £558,000 (£577,000).

The interim dividend is increased to 0.8p (0.9p) net per 10p share. Last year's final was 1p.

Pre-tax figure for the first half was struck after interest of £202,000 against £153,000.

The directors say that the continuing availability of substantial tax allowances, which resulted in a low charge of £22,000 (£15,000) after which and minorities of £32,000 (£15,000), the attributable balance came through ahead from £132,000 to £225,000.

DIVIDENDS ANNOUNCED					
Company	Current payment	Date of payment	Current dividend	Total dividend for year	Total dividend for last year
Alfred Dunhill 2nd int.	0.26	—	—	8.99	8.81
Albion	—	—	0.6	—	1.6
Braithwaite	2.66	Oct 1	2.32	4.87	4.3
Concord Rotaflex	0.52	Oct 10	0.58	2.31	3.7
Crossfairs Trust	2.82	Oct 1	2.85	4.17	3.7
CSC Investment	2.75	Sept 11	2.5	—	5.25
CSC Investment	—	Oct 1	0.63	—	2.26
Freight Colonial Int	1	Aug 24	6.7	—	16.95
Gillett Bros.	2.25	Sept 12	all	3.68	1.29
Harold Ingram	—	—	2.48	—	3.45
Lep	12.5	—	1.5	—	4.35
Y. J. Lovell	—	Oct 1	1.5	—	3.74
Moorgate Inv.	—	Sept 7	1.5	—	1.62
New Throgmorton Int	0.9	Oct 5	0.94	—	4.65
Nthn. Industrial	1.7	Sept 17	1.65	—	3.06
Stanhope General	2.2	Sept 3	1.62	—	3.97
Stock Conversion	3.965	Sept 4	1.02	—	2.01
Tace	0.8	Sept 7	0.5	—	1.5

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issues. † Increase largely represents an amalgamation of two interims normally paid—no further payment until Final in July, 1980. ‡ To reduce disparity.

one factory in Holland. Considering the rough winter weather and transport strike (which affected Tace's customers) the group's performance looks reasonable. This is reflected in the increased interim dividend, which is up by more than a half. Analysts are projecting that the full year results will show steady progress with pre-tax profits hovering near

£700,000. This could lead to a prospective total dividend of just under 2p, covered about two and a half times and yielding over 9 per cent for the year, at yesterday's share price of 30p. The projected p/e would be around 6. None of this can compare to Tace's bumper 1978 earnings, but the group is definitely heading back in the right direction.

Newman stake sold to help meet cost of court action

BY JOHN MACKINSON

Mr. Alan Bartlett, who is defending an action brought by the Prudential Assurance, has sold 100,000 ordinary shares in Newman Industries to help meet his costs.

It was announced last week that Mr. John Knox Laughton, a co-defendant, would no longer be represented by lawyers because he claimed to have exhausted the resources he could devote to the case, but Mr. Bartlett says he has no intention of following the same course.

In the action, allegations of conspiracy and breach of duty have been brought against Mr. Bartlett and Mr. Laughton over a sale to Newman of assets and liabilities by Thomas Royle and Gladstone China (TPG). The sale took place in 1975, when Mr. Bartlett and Mr. Laughton were respectively chairman and vice-chairman of both companies. The Prudential was a small shareholder in Newman at the time.

Mr. Bartlett said the sale was concluded on Tuesday, when Newman shares closed at 89p. The

holding was sold at a slight discount to the market price. He now holds 120,286 shares, in addition to a non-beneficial holding of 200,950 shares.

Mr. Bartlett added that he may need to sell more assets as costs mount. The defence has yet to open its case and proceedings would continue into next year. The action began on June 15 and total costs are estimated to be running at around £5,000 per day.

Mr. Bartlett said that Newman was under increasing pressure because of the action and that he would be able to maintain its 1978 trading performance.

The court adjourns for the Long Vacation on Wednesday and, because only the plaintiffs' case has so far been heard, the company will be in the shadow of adverse publicity throughout the summer, he added.

The action is currently being held up by the discovery and presentation of new documents. Mr. Bartlett said he could not swear an affidavit that all docu-

ments had been disclosed because the terms of the case were changing and it was no longer possible to be certain what was relevant.

WINDING-UP
A. L. M. Developments has been compulsorily wound up by Mr. Justice Slade in the High Court.

Lep dividend jumps to 12.5p

As forecast, the directors of the Lep Group are declaring a second interim dividend of 8.65p for 1978 boosting the year's total from 3.45p to 12.5p on capital increased by a rights issue.

Turnover for the year improved from £51.5m to £55.98m while pre-tax profit at £4.52m

compared with £4.69m was in line with expectations. First half profits were down from £2.55m to £1.95m.

Profit of the group, international freight forwarder, was before UK tax of £52,430 against £997,441, overseas tax, £1.24m (£1.2m) and minorities of £125,063 compared with £102,040. Earnings per share are shown at 36p (37.5p).

There is also a profit of £1.15m on sale of properties in Austria and is treated as an extraordinary item transferred directly to reserves.

HASLEMERE ESTATES

'An outstanding year'
reports
Mr. F. E. Cleary, C.B.E.
for the year ended 31st March, 1979
Profit after tax up 38% to £3.1m.

Dividend up 30%.

Property Portfolio up £27m to £153m.

Reserves up 48% to £106m.

Net asset value per share £3.76.

4 Carlos Place, London W1Y 5AE.

PLYSU LIMITED

Extracts from the Statement by the Chairman, Mr. C. S. J. Summerlin

Years ending 31 March	1979	1978
Turnover	£13,252,000	£11,050,000
Profit before tax	£1,226,000	£750,000
Earnings per share	21.1p	11.8p
Dividends per share	1.8931p	1.3836p

available at the appropriate time. Our momentum of growth is being maintained and £650,000 has already been sanctioned for capital expenditure in the current year.

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Company _____
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THE H. SAMUEL GROUP OF COMPANIES

A further year of record results

	1979	1978
Turnover (incl. VAT)	£71,646,000	£59,414,000
Profit before Tax	£13,433,000	£10,396,000
Earnings per share	20.76p	17.36p
Dividends per share	6.50p	5.00p

Proposed one-for-four Capitalisation Issue for holders of Ordinary and A' Ordinary shares.

Mr. Robert Edgar, Chairman, says—

- Modernisation and expansion of the business continues—capital commitments amount to £3,767,000. At least six new branches are planned for the current year.
- Successful beginning of a new era—increased responsibility to new Directors throughout the Group—'Springboard' for the Eighties.
- Board estimates properties have value in excess of £43 million, surplus of £32 million above book value.

H. Samuel Limited

Copies of the Annual Report may be obtained from the Secretary, H. Samuel Limited, Hunters Road, Birmingham B19 1DS.

Electra Small Companies Fund

for institutional investment in small listed companies

Prices of Income Units (subscription dates once a month)	18th July, 1979		18th July, 1978	
	Bid	Offer	Bid	Offer
Electra Small Companies Fund	148.40p	152.50p	123.00p	126.50p
Electra Small Companies Exempt Fund	144.60p	148.50p	117.50p	121.00p

The combined value of the Funds at 18th July, 1979, based on offer prices, was £16.4m.

Electra Fund Managers Limited
Further information is available to those whose business involves the acquisition and disposal of the holding of securities, as principal or agent from Electra House, Temple Place, Victoria Embankment, London, WC2R 3HP. Tel: 01-536 7788.

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REPORTS TO MEETINGS

Beecham chief dispels low growth fears

REFERRING to the Beecham Group's modest growth in 1978-79 Mr. G. J. Wilkins, the chairman, told yesterday's AGM that the result simply reflected the year concerned and carried no long-term implications for the group's future growth rate, which he expected to be satisfactory.

This was partly due to the regulatory requirements but also reflected the rapid expansion of B and D activities. At the annual meeting of the British and Commonwealth Shipping Company Sir Nicholas Cayzer, the chairman, sounded a warning about future orders.

Enterfield Harvey—Mr. T. F. Honess said that after a difficult start progress would be made. The new order intake continued above budget levels and June saw the beginning of the anticipated upward trend in production, sales and profitability which he expected to continue.

Ingram surges to £634,268

PRE-TAX profits of Harold Ingram jumped from a depressed £219,200 to £634,268 in the year to April 30, 1979. At halfway, when a profit of £253,815 against £319,648 was reported, the directors said the outlook was sufficiently encouraging for them to commit £250,000 in capital expenditure on new machinery.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are a matter of course and the sub-divisions shown below are based mainly on last year's timetable.

Table with columns for company names and dates. Includes: Aronson Bros., Apollo Sea, Devon Commercial, etc.

THE BRITISH & COMMONWEALTH SHIPPING COMPANY LIMITED.



Financial Highlights

Table showing financial highlights for years ended 31st December 1978 and 1977. Columns include Revenue, Profit before Taxation, Profit before extraordinary items, Earnings per Ordinary Stock Unit of 50p, and Dividends per Ordinary Stock Unit of 50p (net).

At the Annual General Meeting on July 25th the Chairman Sir W. Nicholas Cayzer, Bt., made the following remarks which are supplementary to his statement which accompanied the Accounts:

I do not think that there is a great deal which I can add to the general content of my published Statement in which I reviewed the performance of our various activities. The difficulties inherent in the business of international transport, whether it be by sea or in the air, do not lessen—the effects of the ever increasing price of fuel, and the energy crisis generally, are hazards which have to be faced, not only so far as they increase our operating costs, but also from the damaging effect which the inevitable passing on of such increases may have upon the respective trades.

conception of the Corporate State which they tended to work towards was an expensive even for them to bear. Hence, half-way through their term of office, they had to turn to the IMF, which resulted in a much more monetarist approach to the economy. Of course, unless you become a communist state, the market mechanism is the only thing that really works.

In shipping, it is pleasing that rates seem to be maintaining a more realistic level for the time being and, although the weakness of the dollar is not helpful when earnings require to be expressed in sterling, there would seem to be reasonable hope that the current year will see a return to a degree of profitability after a difficult year which our management handled well as a first time without the Mail Service and our extensive South African cargo trade.

I believe we have to re-think our policies in regard to the services that the Government provides. The more work that can be put out to competitive contract the better, as it is likely to be cheaper. It must not be forgotten that the market supplies a very large part of our wants at a price that we are prepared to pay, and still ends up with a profit. It is able to do far better than any State monopoly. Something for nothing will never produce either efficient or economic services.

Before I leave the subject of shipping I must refer, sadly, to the frustrations which we still endure as a result of the decision to build our two product carriers in a British yard. These two product carriers are getting on for two years late on their delivery dates. Unless at some future time reason is to prevail whereby delivery dates may be met, I can see little likelihood, given normal commercial conditions, of further orders being obtained by any of these British yards, now grouped under British Shipbuilders, who once had a reputation second to none in the world. I have no more to say on this subject other than to express regret that, due to industrial action—which is being firmly dealt with by the yard management with our full support—we were unable to fulfil the considerable arrangements we had made for the launch of the "SCOTTISH EAGLE" some two weeks ago. It is still our understanding that both ships are due for delivery in 1979.

The other important aspect of our affairs is that we are not producing enough, and pay ourselves more than we earn we either have to print money, which is highly inflationary, or raise taxes, or let the extra cost of higher wages come through into prices. I hope and believe this Government will have the courage to face these facts. I have no doubt that the Unions will find it difficult to accept, but unless industry increases output there will be inflation. I am greatly saddened when I look back on the disruption of last winter, which the combination of a Socialist Government and Trade Unions were quite unable to remedy. It was a strange and sorry sight to witness the Trade Union leadership destroy any chances the Government they profess to favour had of getting a majority in the General Election that followed.

I have spoken about certain aspects as they concern our two principal activities and I feel reasonably confident about the trading prospects in our other areas of influence although, of course, their eventual achievements will also be subject to the usual factors which are completely outside our control.

As we are now fairly well diversified and account for the results of Associated Companies, some of which are substantial, it is that much harder to give an accurate forecast of the current year's profit than if we were engaged in one trade. We are also only at the half-way stage, and I cannot do better than reiterate what I said in my Statement that the results of the current year overall should not be dissimilar from those of 1978.

I mentioned that we welcomed the end of dividend restraint, but the projected date for the declaration of our Final Dividend for 1978 meant that the restrictions still applied to that Dividend. Dividend controls have been with us for some years now and, in common with all other public companies, we have again got to get used to the idea that we are now free to decide our own ground rules for the payment of dividends to our Shareholders appropriate to the circumstances at any one time. I have no doubt that, as individualism begins to reassert itself once more, there will be some divergence in such policies as between respective companies. We shall give the matter thought when considering the rate of the Interim Dividend for the current year and, although I would not wish to feel committed in any way, as a lot can happen between now and November, I would think it fair to say that some increase in the rate would seem to be justifiable.

World economics and Government policy must play a part in the results that we achieve for our Company. Since we last met we have had a change of Government, and we now have a Government that believes in a free economy and, as far as possible, market forces being allowed to work. This is a sharp departure from the former Government's policies, although they found during their years of office that the

The modest Trade Union reforms now proposed are timely, not only in the interests of the public, but also in the interests of Union leaders themselves who find it difficult, if not impossible, to implement any voluntary agreement. All that is really being asked is that the Unions, like every citizen, should be subject to the law of the land without undue privilege. I think it has been a long established principle to be wary of the accumulation of too much power in the hands of any one section of our community without accountability. Clashes over this point have been the anvil on which our democracy has been forged. So I believe there must be rules, and rules that are quite clear, for both employers and Unions, if the public interest is to be safeguarded—and clearly the electorate had this in mind when they returned the present Government to power in the May Election.

Now it is my hope that good sense and realism will transcend the kind of internecine warfare that we all witnessed last winter, and which has cost us so much. It cannot be said too often that our standard of living does not depend on any Government but, given the opportunities and incentives, on ourselves. We can, if we wish, improve it. What the Government has to do is to ensure the economic use of the taxpayers' money in the public sector of the economy.

This is the time of year when I look back on a year's work, and it is always a pleasure for me to express my thanks, and those of my colleagues on the B & C Board, to all who work in the Group for all they have done over the years to put this Company on the map. We continue in good heart, firmly believing that, if circumstances outside our immediate control permit, we can make our way forward and hopefully increase our profits over the years to the benefit of all who work in the Group, to the Shareholders and to the Country.

For a copy of the Report and Accounts telephone 01-283 4343 (Ext. 235) or write to the Company at Cayzer House, 2-4 St. Mary Axe, London EC3A 8BP.

Edbro output at record level as demand exceeds capacity

Mr. Lawrence Tindale, chairman of Edbro (Holdings) reports that production in April and May has been at record levels and order intake at a rate well above capacity. A further increase in output will come about as a result of plant recently commissioned.

that the transport strike and continued strengthening of the pound cut into margins. A considerable amount of the group's trade is dollar related. On the development side the group continued to introduce new automated machinery, but the timetable here was also disrupted by the transport dispute, aggravating already late delivery from suppliers. It was not until after the year end that the group benefited from the increased output for the major part of the year's capital programme.

speeding on capital account was substantially covered by two term loans totalling £2.25m and the balance of generated profit has gone to improve the net current asset position from £7.06m to £3.39m at March 31. A current cost statement shows an adjusted profit before tax of £2.14m (£2.73m), after additional depreciation £238,000 (£243,000), cost of sales £846,000 (£777,000), less gearing adjustment £206,000 (£87,000).

Philip Harris confident but warns on sales

The current year has started satisfactorily for Philip Harris (Holdings). Mr. N. H. Russell, chairman, tells members in his annual review. But he feels there must be some doubt as to the home educational market, because it has not been estimated what effect Budget cuts in educational expenditure will have on group sales.

On a CCA basis, profits are reduced to £958,000 (£526,000) after extra depreciation £36,000 (£24,000), cost of sales adjustment £244,000 (£231,000) less gearing £84,000 (£79,000). The science educational companies had a satisfactory year, Mr. Russell states, with record exports of £5.7m, but the group's medical company had a difficult year.

Meeting Charing Cross Hotel, Strand, August 23 at noon.

Bismuth down

NEW YORK — Asarco said yesterday it had lowered the price for bismuth by 50c a lb, to \$3 a lb effective immediately, Reuters.

A FINANCIAL TIMES SURVEY

TELECOMMUNICATIONS

SEPTEMBER 14 1979

The Financial Times proposes to publish a survey on Telecommunications. The main headings of the provisional editorial synopsis are set out below. The survey will appear one week prior to "Telecom 79" in Geneva.

INTRODUCTION Recent developments in world telecommunications summarised. The major trend: the continued move towards digital electronic switching. Plans of developing and developed countries. The size of the world switching and transmission markets. Market growth trends worldwide.

HOW A TELECOMMUNICATIONS SYSTEM WORKS

THE BRITISH POST OFFICE AND UK TELECOMMUNICATIONS POLICY

TELECOMMUNICATIONS IN EUROPE

TELECOMMUNICATIONS IN THE U.S.

MAJOR MANUFACTURERS AND THEIR MARKETS

TRANSMISSION

TELECOMMUNICATIONS WORKERS

COMMUNICATIONS THEORY — FACT OR FANTASY?

For further information and details of advertising rates please contact: Nigel Pullman, Financial Times, Bracken House, 10 Cannon Street, London EC4A 4BY Telephone: 01-248 8000 Ext. 7063 or 394

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

This year...

Ferranti ordinary stock was admitted to The Stock Exchange and Ferranti equipment worth nearly £200 million was supplied to users of Ferranti technology. Forty per cent of this was exported. Profits advanced, particularly on the electronics side of the business and a high level of capital spending was maintained in this area, sustaining the company's policy of making technology earn its keep. British Gas for their National Control System, the Royal Navy and Royal Air Force, Greater Manchester Fire Service, North Sea oil companies, Britain's power stations and British industry, US, German and Japanese users of micro-electronics, NATO Armed Services. These are typical of Ferranti customers this year—and every year.

Financial Summary table comparing 1979 and 1978 figures for Turnover, Trading Profit, Profit before taxation, Capital employed, Stockholders' funds, Return on capital employed, Return on stockholders' funds, Earnings per ordinary stock unit, and Dividend per ordinary stock unit.

FERRANTI Selling technology Ferranti Limited Hollinwood Lancs OL9 7JS

Y. J. LOVELL (HOLDINGS) LTD.

INTERIM STATEMENT FOR HALF-YEAR TO 31 MARCH 1979. Table showing results for 6 months to 31.3.79 and 12 months to 30.9.78. Columns include Turnover, Trading Profit, and Turnover Profit for Construction & Related Activities and Timber Division.

The Directors are pleased to report that, despite the effects of a very bad winter and heathle strike when a number of sites were closed and housing starts delayed, the Group as a whole shows an improvement in trading profit of 14% over the first half of last year.

An interim dividend of 1.5p per share payable on 1 October 1979 to Ordinary Shareholders on the Register on 24 August 1979 in respect of the year to 30 September 1979 is proposed.



INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Oil majors record strong rises in sales and income

BY DAVID LASCELLES IN NEW YORK

MORE U.S. oil companies have achieved sharply better earnings for the second quarter. Shell Oil's net income was up 51 per cent at \$277m, equal to \$1.90 a share, from \$179m or \$1.21 a share in the second quarter last year. Sales rose from \$2.98bn to \$3.53bn.

or 84 cents a share. Revenues rose from \$1.15bn to \$1.59bn. Most of the improvement came from foreign operations. Marathon said oil production dropped in the U.S., but revenues were helped by rising prices.

McGraw Edison bids \$724m for Studebaker

By John Wyles in New York

McGraw-Edison and Studebaker-Worthington have announced one of the largest mergers of the year, based on a \$724m tender offer for Studebaker's shares.

Overseas earnings cushion decline at Ford Motor

BY OUR NEW YORK STAFF

THE SLUMP in the U.S. car and truck market since mid-May helped to cut Ford Motor Company's domestic earnings by 51 per cent and increased its dependence on the still very strong overseas operations.

Worldwide sales of Ford vehicles dropped by 208,000 units, thanks to the decline of 221,000 in domestic sales. Mr. Ford went on to warn that sales in the second half of the year would not match last year's levels because of the "evident" slowdown in the U.S. economy.

Two food groups move ahead

BY OUR FINANCIAL STAFF

TWO LEADING U.S. food companies, General Foods and Nabisco, have reported improved earnings for the three months to June 30.

Nabisco (with the more traditional calendar year end) is likely to suffer much from any recession in their major U.S. markets. Both have lines which benefit from any tendency for the consumer to move down-market.

Bethlehem to increase dividend

BY OUR FINANCIAL STAFF

THE NATION'S second-largest domestic steel producer, Bethlehem Steel Corporation, has recorded a further increase in earnings in the second quarter of this year, although the rate of sales growth has fallen back.

At the first half stage, earnings now show a gain of 88 per cent at \$162.3m, with share earnings of \$3.72 against \$1.97 last time. Sales have gained 20 per cent to \$3.6bn.

Tenneco in oil shale deal with Occidental

By Our New York Staff

WITHIN DAYS of President Jimmy Carter's new programme to develop alternative fuels, Tenneco, one of the country's largest oil companies yesterday signed up for a share in oil shale development.

First-half downturn at Goodyear

BY OUR FINANCIAL STAFF

GOODYEAR TIRE and Rubber, the largest rubber company in the U.S., recorded sharply lower net income for the second quarter, and the company expects little or no growth in the U.S. tyre market during the remainder of the year.

second quarter results were adversely affected by heavy startup costs associated with the company's \$400m expansion programme. He added that the programme would continue to be a drain on the company for the rest of the year.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns for U.S. Dollar, STRAIGHTS, and FOREIGN MARK. It lists various international bonds with columns for Issued, Bid, Offer, Day, and Yield.

IC Industries profits cut by rail subsidiary

NEW YORK — The Chicago-based diversified industrial company IC Industries turned in lower earnings per share in the second quarter of \$1.32 a share compared with \$1.63.

Sharp gain by Cities Service

BY OUR FINANCIAL STAFF

TULSA-BASED Cities Service, the oil integrated group, reports a 62 per cent rise in net earnings to \$155.2m in the first half of the year. Share earnings have jumped from \$3.45 to \$5.60 a share, and sales are 24 per cent up at \$2.90bn.

half of the year resulted from improved performance in three major business segments — energy resources, refining, marketing and transportation — and minerals, he commented.

RESULTS IN BRIEF

NEW YORK — The Chicago-based diversified industrial company IC Industries turned in lower earnings per share in the second quarter of \$1.32 a share compared with \$1.63.

AMERICAN QUARTERLIES

Table with columns for AMFAC, EL PASO COMPANY, PANHANDLE EASTERN, ST. JOE MINERALS, SROCKWAY GLASS, REPORT MINERALS, COOPER INDUSTRIES, GLEASON WORKS, PAST BREWING, PITNEY-BOWES, CAPLANO, HILLOAY INNS, INGEROLL-RAND, and USLIFF CORPORATION. Each company has columns for Second quarter, 1979, and 1978, with sub-columns for Revenue, Net profits, and Net per share.

INTERNATIONAL CAPITAL MARKETS

Michelin in \$125m bond issue

By Francis Ghiles

DISPITE THE weakness in the straight dollar bond sector yesterday, where prices fell across the board by an average of 1/4 of a point, a \$125m 15-year public issue for Michelin was launched by Banque Nationale de Paris.

Profit rise in London

UNITED BANKERS' profits rose in London in the second quarter, according to a report by the London-based bank.

Second-quarter borrowing tops \$26bn

By Our Euromarkets Staff

BORROWING ON international capital markets totalled \$26.42bn in the second quarter of 1979, with international bank loans totalling \$17.40bn, external bonds \$9.02bn, the Organisation for Economic Co-operation and Development said.

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مكتبة الخليل

INTERNATIONAL COMPANIES and FINANCE

Foto-Quelle plans major foreign expansion

By Roger Boyce in Bonn
 DESPITE THE poor state of the West German optics market, Foto-Quelle, the large photographic retailer, has increased its turnover by 12 per cent for the first half of 1979.

Foto-Quelle, a wholly owned subsidiary of the Schickelanz group and the European market leader in photographic retailers, expects to exceed its 1978 sales gains for 1979, as well as a result to reach a turnover of DM 528.5m (€200m) this year, compared to the DM 448.3m of 1978.

Herr Lothar Schmechtig, chief executive of Foto-Quelle, said that the prices of cameras, optical instruments and film processing had not kept pace with rising costs which had begun to squeeze the margins of its competitors. But the company made clear that due to its broader product range and strong overseas presence, it was managing to "escape the worst."

Foreign trade showed an increase of 25.9 per cent in the first half, due mainly to high sales growth in Holland and Austria. Foto-Quelle is planning to expand its outlets by 475 in Europe this year—this figure includes extensive franchising both at home and abroad—bringing the total number of retailing outlets to 1,200.

Herr Schmechtig warned that the second half would be difficult because of the energy crisis. This was expected to slow down growth and reduce the amount of consumer income available for luxury goods.

Foto-Quelle is investigating the possibilities of two main non-European markets at the moment. It is talking with the Chinese on the possibility of retailing Chinese instruments, such as microscopes and binoculars.

The company is also tentatively reaching out to the U.S. where it has 14 franchises. It intends to test demand for its precision camera, the Revue. Foto-Quelle intends to expand its operations in the U.S. if Revue sales prove to be successful.

Profit rise for London bank

By Terry O'G
 TIGHTENING INTEREST margins and the rise of sterling against the dollar have held London and Continental Bankers' pre-tax profit in check. The increase for 1978-79 is 9.3 per cent to £22m (\$51m).

Fee revenue was higher and the total loan portfolio expanded by a relatively modest 9 per cent. Lord Shawcross, the bank's chairman, also disclosed that S.G. Warburg and Co.—the London merchant bank that acted as an adviser to London and Continental—had decided to sell its stake on a pro-rata basis to the other 11 shareholders. All are European co-operative banks who helped found London and Continental.

Go-ahead for Sacilor-Pompey merger

By Terry Dodsworth in Paris

AFTER SEVERAL weeks of negotiations, Sacilor-Sollac, France's second largest heavy steel group, has succeeded in reaching an agreement to take over the loss-making Aciéries de Pompey, one of the country's most important special steel companies.

Some financial details of the scheme will have to be worked out but in principle Sacilor is expected to take over the assets of the company for a nominal sum, while coming to an agreement on extending debt and interest payments. Pompey's equity is held at present by two main groups of shareholders, Financiers de Pompey, which has 47 per cent, and the Societe d'Investissement et de Participation (53 per cent), which

UBS makes satisfactory start to current year

By John Wicks in Zurich

SATISFACTORY earnings and a further increase in assets are reported for the first half of 1979 by Union Bank of Switzerland, the country's second biggest bank.

Although business during the remainder of the year will be subject to various uncertainties, the trend indicates a slow but steady rise in balance-sheet total and continuing good profits, the Zurich-based bank declares.

No profit figures are given for the half year. The bank reports an improvement in interest earnings due to increased lending in the medium and long-term sector and to improved investment opportunities on the short term. However, the cut in the Swiss mortgage rate (from July 1) is having

an unfavourable effect on trading in the current six months.

Commission income was at a high level, while the second quarter brought a "particularly gratifying" improvement in earnings from foreign-exchange and precious-metals trading. Income from letter-of-credit and guarantee business was up slightly in the second quarter, during which costs were kept within budget.

The bank's balance-sheet total reached SwFr 64.8bn at mid-year, compared with SwFr 60.95bn at the end of 1978. Deposits (due to customers total) rose by SwFr 1bn to SwFr 39.2bn, with fixed-term deposits up by as much as SwFr 2.4bn to

SwFr 10.24bn, in the second quarter.

At the same time, sight deposits fell off by SwFr 1.3bn to SwFr 9.38bn during the April-June quarter. On the assets side of the balance sheet, loans to customers rose by SwFr 1.6bn in the quarter to reach a mid-year total of SwFr 29.4bn. Handelsbank NW expects a satisfactory result for 1979. The bank, which is controlled by the National Westminster group, reports a favourable development of earnings in the first half-year, with increased income from interest and commissions, as well as from foreign-exchange and precious-metals trading. Assets rose by SwFr 175m during the half-year to SwFr 1.58bn.

Spain to tighten bank deposit rate practices

By David Gardner in Madrid
 THE BANK OF SPAIN is to tighten up on the banking practice of paying premiums above official interest rates in order to attract deposits.

In a letter to all Spanish banks, the Central Bank reminds them that interest rates for deposits of less than one year are laid down by law, and that it will take steps to prevent any continuing payment of "extratipos," as they are known.

The payment of extratipos, though less prevalent than it used to be, has a distorting effect on the money market, as well as squeezing those banks which over-indulge in this system of paying unofficial, and often very high interest rates.

On the one hand credit becomes more costly at the same time that the stock market and public debt issues, to take just two examples, become hopelessly uncompetitive. The practice also cuts across plans to develop a medium- to long-term money market, the Central Bank argues.

The payment of extratipos grew up during the process of industrialisation of the 1960s and early 1970s when banks were competing fiercely against one another to attract deposits. It continues to exist in the tight monetary situation being enforced at present.

Amfas to acquire smaller rival

By Charles Batchelor in Amsterdam

AMFAS, one of the major Dutch insurance companies, is to acquire Eerste Hollandische Levensverzekeringbank through a cash offer. The company declined to confirm a report that the offer is Fl 28,000-30,000 per share, which would value the deal at Fl 40m (\$20m).

EHL is practically the last remaining medium-sized inde-

pendent insurance company in the Netherlands, Amfas said. The offer will be put to shareholders in EHL at a meeting on August 7 and Amfas will announce the result of the offer on August 28.

EHL has premium income of around Fl 23m a year with the emphasis on life business. It also owns a mortgage bank subsidiary, Noordwester Hypo-

theekbank, with a portfolio worth Fl 11m. EHL was originally a family-owned company whose shares are now in a limited number of hands. It employs around 300.

Premium income of Amfas last year was Fl 750m (\$376m) and net profits amounted to Fl 34.3m. The company employs 3,600.

Denmark heads survey of most profitable companies

By Hilary Barnes in Copenhagen

THERE ARE 17 Danish companies in a list of the 30 most profitable companies in the Nordic area published yesterday.

The list is topped by the Finnish state monopoly Alko. The list is topped by the Finnish state monopoly Alko. The list is topped by the Finnish state monopoly Alko.

There is only one Finnish company in the list and a single Norwegian company. Of the 13 Swedish companies listed, IBM, Sweden, stores group Hennes and Mauritz and Rank Xerox are the most profitable. Seven of the 30 are multi-national companies, while of the 17 Danish companies nine are agricultural co-operatives which have an atypical capital structure.

Swedish national airline Finnair, suffered a loss of around FM 8.5m (\$1.4m) in revenue during the enforced grounding of its two DC-10 jets. "We used smaller DC-8s and chartered planes during the ban," the company explained.

Unilever laboratory move

By our Amsterdam correspondent

UNILEVER, the Anglo-Dutch foodstuffs, detergents and consumer products group, plans to merge its two research laboratories in the Netherlands. It will close the laboratory at Unilever near Arnhem and transfer the staff of 175 to the larger facility at Vlaardingen, west of Rotterdam, where 960 are employed.

The company has acquired the assets and some of the operations of Lenderik, a subsidiary

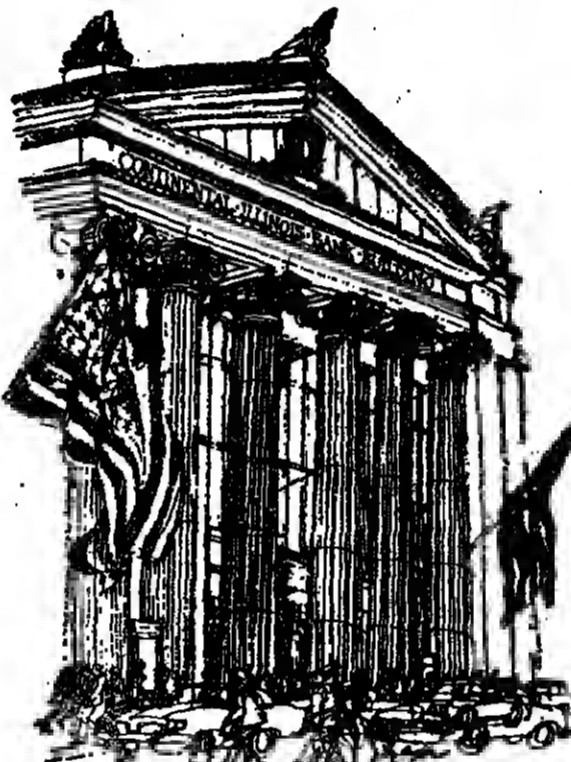
of the Naarden International Fragrances group, which makes protein derivatives for the food industry. A Unilever company, Food Industries, will take on 23 of the staff of 39 of Lenderik, which has a turnover of Fl 5m (\$2.5m). The Fl 100m bond issue by Algemeene Bank Nederland is priced at par. Subscriptions for the 20-year bond carrying a coupon of 9 1/2 per cent close tomorrow.

Go-ahead for Sacilor-Pompey merger

By Terry Dodsworth in Paris

ABOUT half of Pompey's annual output of 450,000 tonnes is aimed at the motor industry, a vital part of the country's economic structure. For this reason, the French government, which controls the major part of Sacilor's equity, has been anxious to find a solution to its financial problems.

Sacilor believes, for its part, that it will find no great difficulty in integrating Pompey within its own organisation. The special steel company's plants lie in the same geographical region as Sacilor's in Eastern France, and its special wire products, aimed chiefly at the tyre industry, relates to investment Sacilor has itself been making in this field.



CONTINENTAL ILLINOIS CORPORATION
 And Subsidiaries

CONTINENTAL BANK
 231 South LaSalle Street, Chicago, Illinois 60693, U.S.A.

Continental Illinois Corporation reported record earnings for both the second quarter and the first half of 1979. Income before security transactions for the second quarter was \$45,823,000, a 14.2% increase over the same period in 1978. Income before security transactions for the first half of this year totaled \$92,970,000, a 15.7% gain over the first half of 1978.

Since 1962, when we opened our first European office, our assets have increased eightfold from \$4 billion to \$32.6 billion. Continental Illinois Corporation, with its major subsidiary, Continental Bank, is the seventh largest bank holding company in total assets in the United States, with over 100 offices in 31 countries. In Europe alone we have 20 offices staffed with specialists who are committed to serving the financial needs of the business community.

Consolidated Statement of Condition/June 30 (in millions, U.S. Dollars)

	1979	1978
Assets		
Cash and due from depository institutions	\$ 3,330.4	\$ 2,727.5
Cash and non-interest bearing deposits	3,941.5	3,597.2
Interest bearing deposits	1,953.7	2,214.4
Investment securities	263.0	282.8
Trading account securities	521.9	460.1
Other short-term investments	20,296.6	15,803.3
Loans	499.8	438.6
Lease financing receivables	20,796.4	16,236.9
Total loans and lease receivables	149.3	120.1
Less: Unearned income	196.2	174.7
Reserve for credit losses	20,450.9	15,942.1
Net loans and lease receivables	205.7	177.8
Properties and equipment	1,022.2	483.1
Customers' liability on acceptances	926.2	738.2
Other assets	\$32,615.5	\$26,603.2
Liabilities		
Deposits:		
Domestic—Demand	\$ 3,743.7	\$ 4,041.2
Savings	1,345.1	1,387.8
Other time	4,846.8	5,283.6
Deposits in foreign offices	11,245.2	7,871.2
Total deposits	21,180.8	18,603.8
Short-term borrowings	7,681.6	5,408.4
Acceptances outstanding	1,031.7	487.1
Accounts payable and other liabilities	888.3	598.9
Bonds, mortgages and similar debt	541.0	455.8
Total liabilities	31,323.4	25,534.0
Stockholders' Equity		
Preferred stock—without par value:		
Authorized: 10,000,000 shares, none issued		
Common stock—\$5 par value:		
Authorized: 80,000,000 shares both years		
Issued and outstanding: 1979—39,190,385 shares	196.0	178.1
1978—35,623,545 shares	508.9	428.8
Capital surplus	587.2	462.3
Retained earnings	1,292.1	1,069.2
Total stockholders' equity	\$32,615.5	\$26,603.2

OFFICES IN UK: London Branch, Continental Bank House, 162 Queen Victoria Street, London, EC4. Representative Office, 9 St. Colme Street, Edinburgh. MERCHANT BANKING: Continental Illinois Limited, Continental Bank House, 162 Queen Victoria Street, London, EC4. INVESTMENT SERVICES: Continental Illinois International Investment Corporation, Continental Bank House, 162 Queen Victoria Street, London, EC4. OTHER EUROPEAN OFFICES: Amsterdam, Rotterdam, Antwerp, Brussels, Liege, Madrid, Paris, Dusseldorf, Frankfurt, Munich, Vienna, Geneva, Zurich, Milan, Rome, Athens, Piraeus and Thessaloniki.

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INTERNATIONAL MARKET
 Michelin \$125m
 and issues

July 1979

INTERNATIONAL COMPANIES and FINANCE

Mystery buyer of Waltons revealed

By John Rogers in Sydney
A GROUP of Melbourne businessmen associated with Mr. John Gandel, the head of the Sussan fashion chain, yesterday revealed that it was the mystery party negotiating to take an interest in the large Sydney retailer, Waltons. The disclosure came after the Sydney Stock Exchange had queried the Waltons Board over the identity of the buying party.
The query was sparked off by an announcement earlier in the day that the then-unnamed Melbourne group had revised sharply its offer to buy the Waltons staff fund's 17.7 per cent interest in the retailer for A\$1 a share. This followed the overnight statement from Waltons that it might tumble into the red in its year to July 31.
The offer is for the Melbourne group to take up a 4.4 per cent interest from the staff fund at A\$1 a share with the option to take up a further 4.4 per cent within six months. Waltons' directors, who also serve on the board of the staff fund, last night accepted this offer.
Mr. Gandel said that he thought that his team could contribute to the on-going progress of the Waltons group. He would not comment on the possibility of his group making a full bid for Waltons, but added that a further statement could be expected today on his group's intentions.
The share market, it seemed, lost its enthusiasm for a possible takeover yesterday, with Waltons' shares losing 9 cents to 68c on solid turnover.

Property trust increases

By Our Financial Staff
GENERAL Property Trust, the quoted property wing of Australia's largest developers, Lend Lease Corporation, reports both revenue and assets up by 33 per cent for the six months to June 1979. Distribution to unit holders is lifted to 7.1 cents per unit from 6.7 cents.

MHI boosted by motors as shipbuilding slumps

BY YOKO SHIBATA IN TOKYO

MITSUBISHI Heavy Industries (MHI) lifted consolidated net profits by 10 per cent to Y22.48bn (US\$104.8m) in the year to March, on consolidated sales of Y2,405bn (\$11,22bn), up 2 per cent over 1977-78. Profit per share was Y10.12 compared with Y9.41 a year earlier.
Thirty-three subsidiaries, including Mitsubishi Motors and Mitsubishi Aircraft International incorporated, of Dallas, were included in the consolidation. Because of a reluctance to accept new shipbuilding orders priced below cost, and a cutback in shipbuilding capacity, the company's shipbuilding and steel structure department accounted for only 9.6 per cent of the total sales, plunging by 51.2 per cent from a year earlier. Stronger com-

petition in the land machinery division, sent prime mover division sales (12.3 per cent of the total) down by 7.0 per cent. Ordinary machinery division sales (which accounted for 7.8 per cent) rose insignificantly, by 1.6 per cent.
The poor showings in these divisions were made up for by Mitsubishi Motors, sales of which went up by 17.9 per cent, to account for 43.7 per cent of MHI's consolidated total.
Helped by brisk sales of chemical plant to the Middle East, MHI's chemical plant division revenue (accounting for 7.9 per cent) shot up by 149.7 per cent.
The company has announced the terms and conditions of a 10m Kuwaiti dinar ordinary debenture, which will be issued on July 31.
The issue carries a coupon rate of 7.5 per cent per annum

with the issue price at 99.5 per cent of par value. This comes as the first attempt by a Japanese corporation to offer Arab currency-denominated debentures for public subscription. The company will list the issue on the Luxembourg Stock Exchange. MHI said that Kuwait denominated debentures offered a hedge against U.S. dollar exchange fluctuations. Also the issuing cost was lower than that of dollar denominated debentures.
● The rise in profit at MHI on a consolidated basis contrasts strongly with the 35.7 per cent fall in after-tax profit, to Y9.67bn reported in May for the parent company alone, on a fall in sales of 7.6 per cent to Y1,274bn. Shipbuilding sales reported by the parent were down 55.6 per cent, to Y184.5bn, from Y416bn.

Shangri-La profits doubled

BY GEORGIE LEE IN SINGAPORE

SHANGRI-LA HOTEL, one of Singapore's top hotels, registered a 94 per cent increase in group pre-tax profits for the half-year to June. The profit for the six months was S\$10.02m (US\$4.7m), almost doubling the S\$5.2m for the corresponding period last year.

The sales volume for the six months also rose sharply, by 45 per cent to S\$27.9m (US\$13m). The hotel expects to maintain the current high level of occupancy and level of profitability for the rest of the current year.
Two other projects are in the pipeline. Shangri-La has been

promised a 15 per cent equity interest in a new 740 room hotel, also known as Shangri-La Hotel, being built in Tsim Sha Tsui East, in the Kowloon district in Hong Kong. There is a possibility that the stake could be increased to 20 per cent. The new hotel is due to commence operations in the autumn of next year.
It has also taken up a 12.5 per cent stake in Raffles City Private, a company formed by the development Bank of Singapore to own and develop the massive property development project, known as Raffles City and costing S\$600m (US\$280m).
Raffles City, among other things, will include two hotels with a combined capacity of 2,200 rooms. This project is expected to be completed between 1983 and 1984.

Upturn at Malayan Credit

BY OUR SINGAPORE CORRESPONDENT

MALAYAN CREDIT, the local property developer and investment company, more than doubled group profits before tax in the year to March. Pre-tax profits rose by 126 per cent to S\$4.3m (US\$ 2m), while at the post tax level, profit was S\$1.58m, against a loss of S\$0.6m.
The recovery, which was

already evident at the halfway stage, is clearly the result of the significant improvement in the property market in Singapore and Malaysia.
Malayan Credit has decided not to recommend a final dividend. It paid a gross interim dividend of 5 per cent in March this year. No dividend at all was declared in the previous financial year.

EXTERNAL FUNDING

Hong Kong relies on London and Singapore and Singapore

BY PHILIP BOWRING IN HONG KONG

THE FIRST published data on external liabilities and claims of Hong Kong banks and deposit taking companies — many of which are locally incorporated subsidiaries of international banks — show a reliance on London and Singapore for funding, and heavy emphasis on shipping loans in claims on non-bank customers.
As at the end of March, liabilities of local banks to banks outside Hong Kong totalled U.S.\$11.5bn, of which \$2.9bn was due to banks in the UK, \$2.6bn to Singapore and \$2.0bn to the U.S. Other significant sources included Bahrain, at \$0.7bn and Bahamas at \$0.5bn.
Total claims by foreign banks against deposit taking institutions totalled \$4.9bn, of which \$1.8bn was to Singapore, \$1.3bn to the UK, and \$0.5bn to the U.S. Other significant lenders included Japan, \$0.4bn, and France \$0.15bn — and Egypt \$0.1bn.

\$5.5bn but it is not possible to separate out short-term inter-bank bank business and term loans to central banks and national development banks. Though international institutions such as the World Bank and the Asian Development Bank count as non-bank customers, central banks and national development banks, which are important borrowers in the Asian region, do not claim on South Korean banks, whose \$0.6bn, assumed to be mostly syndicated term loans to institutions such as the Korean Exchange Bank and Korean Development Bank. On the other hand claims on Singapore, UK, and U.S. banks totalling \$3.3bn are assumed to be largely short-term.
The figures show claims on New Hebrides banks of \$2.2bn, indicating how significant the South Pacific territory is becoming as a booking centre for funds from Hong Kong. However, it is also evident from the figures that, contrary to popular belief, Hong Kong is little used by banks as a centre for booking or "garaging" loans to European customers.
Another interesting statistic is that claims on banks in China totalled \$1bn, of which three quarters was denominated in Hong Kong dollars. This is thought mainly to represent claims by the Bank of China and other mainland banks in Hong Kong on banks in the Peoples Republic, rather than being mainly advanced by foreign banks to China.
The figures also show that Macao banks have nearly \$200m with Hong Kong banks, though mostly not in Hong Kong dollars, which must represent a major part of the liquidity of Macao banks.
Figures for deposit taking companies show \$4bn due from non-bank foreign borrowers and \$1.3bn due from banks. Shipping is even more predominant with Liberia and Panama together accounting for \$1.4bn or 28 per cent on non-bank claims. Other major borrowers included Philippines, Indonesia, Korea and Japan.

U.S. \$20,000,000
Kay Capital N.V.
Guaranteed Floating Rate Notes
Due 1985
Kay Corporation
In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the initial three month period from 26th July, 1979 to 25th October, 1979 has been fixed at 12 3/4% per annum.
The first interest payment date will be 26th October, 1979. Payment of the first interest payment, which will amount to U.S. \$316,250 per Note, will be made only through EURO-CLEAR in accordance with and subject to the provisions of the Notes.
J. Henry Schroder Wagg & Co. Limited
Reference Agent

Weekly net asset value
on July 23, 1979
Tokyo Pacific Holdings N.V.
U.S. \$67.42
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$49.12
Listed on the Amsterdam Stock Exchange
Information: Pearson, Holdings & Finance NV, Huisweg 214, Amsterdam.


VONTobel EUROBOOND INDICES - 145.76 = 100%

PRICE INDEX	17.77	24.77	AVERAGE YIELD	17.77	24.77
GM Bonds	89.89	100.22	GM Bonds	7.377	7.290
HFL Bonds & Notes	96.72	98.14	HFL Bonds & Notes	8.186	8.077
U.S. \$ Str. Bonds	96.29	97.29	U.S. \$ Str. Bonds	9.583	9.618
Can. Dollar Bonds	97.52	97.29	Can. Dollar Bonds	9.989	10.004

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London EC3V 3PE. Tel. 01-823 6314.
Index Guide as at July 19, 1979
Capital Fixed Interest Portfolio 116.18
Income Fixed Interest Portfolio 105.90


The war that never ends
We British are a peaceful people. When a war is over we like to consign it to the history books — and forget it.
But for some the war lives on. The disabled from both World Wars and from lesser campaigns, now too easily forgotten; the widows, the orphans and the children — for them their war lives on, every day and all day.
In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.
This is where Army Benevolent steps in. With understanding. With a sense of urgency... and with practical financial help.
To us it is a privilege to help these brave men — and women, too. Please will you help us to do more? We must not let our soldiers down.
The Army Benevolent Fund
for soldiers, ex-soldiers and their families in distress
Dept. FT, Duke of York's HQ London SW3 4SP

This announcement appears as a matter of record only



Società Finanziaria Siderurgica per Azioni
Finsider S.p.A.
U.S. \$200,000,000
Eight Year Floating-Rate Multicurrency Loan
Guaranteed By
Istituto per la Ricostruzione Industriale I.R.I.
Managed By
DG BANK Deutsche Genossenschaftsbank The Sanwa Bank, Limited
Kuhn Loeb Lehman Brothers International
Bank of Montreal
Banque Européenne de Crédit (BEC) S.A.
Lloyds Bank International Limited
Société Européenne de Banque SA
Co-Managed By
Bayerische Landesbank Girozentrale
The Long-Term Credit Bank of Japan, Limited
Midland Bank Limited
Mitsubishi Bank (Europe) S.A.
The Mitsubishi Trust and Banking Corporation
The Saitama Bank, Ltd.
The Sumitomo Bank Limited
The Sumitomo Trust and Banking Co., Ltd.
The Taiyo Kobe Bank, Limited
Funds Provided By
Banca Commerciale Italiana (London Branch)
in association with
Asien-Pazifik-Bank AG
Associated Japanese Bank (International) Limited
Australian European Finance Corporation N.V.
Bank of Ireland
Bank of Montreal
Banque Européenne de Crédit (BEC) S.A.
Banque Internationale pour l'Afrique Occidentale 'B.I.A.O.'
Bayerische Landesbank Girozentrale
The Commercial Banking Co of Sydney Ltd
The Daiwa Bank Limited
Daiwa Europe N.V.
DG BANK INTERNATIONAL
Société Anonyme
First Canadian Financial Corporation BV
The Hokkaido Takushoku Bank Limited
Hypobank International S.A.
Japan International Bank Limited
Lloyds Bank International Limited
The Long-Term Credit Bank of Japan, Limited
Midland Bank Limited
Mitsubishi Bank (Europe) S.A.
The Mitsubishi Trust and Banking Corporation
The Mitsui Trust and Banking Company, Limited
Nomura Europe N.V.
Sal. Oppenheim Jr. and Cie.
The Saitama Bank, Ltd.
The Sanwa Bank, Limited
Saudi International Bank
Al-Bank Al-Saudi Al-Alami Limited
Société Européenne de Banque SA
The Sumitomo Bank Limited
The Sumitomo Trust and Banking Co., Ltd.
The Taiyo Kobe Bank, Limited
UBAE Arab Italian Bank S.p.A.
July 1979

This announcement appears as a matter of record only



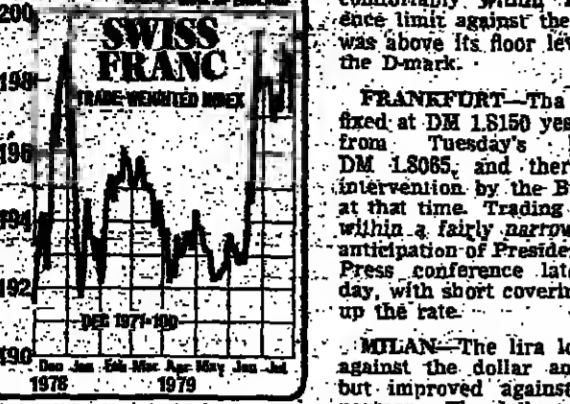
Benue Cement Company Limited
\$50,000,000
Seven Year Loan
Guaranteed by
The Federal Republic of Nigeria
Managed by
Baring Brothers & Co., Limited
Continental Illinois Limited
National Westminster Bank Group
Co-managed by
International Commercial Bank Limited
Kuwait International Investment Co. s.a.k.
The Riggs National Bank of Washington, D.C.
Funds provided by
Continental Illinois National Bank and Trust Company of Chicago
International Commercial Bank Limited
Kuwait International Investment Co. s.a.k.
The Riggs National Bank of Washington, D.C.
Agent
Continental Illinois Limited
A.A.F.S. AG
-African Financial Services Group-
National Westminster Bank Group
Saudi International Bank
Al-Bank Al-Saudi Al-Alami Limited
Security Pacific Bank
United States Trust Company of New York (Grand Cayman Branch)
International Westminster Bank Limited
Saudi International Bank
Al-Bank Al-Saudi Al-Alami Limited
Security Pacific Bank
United States Trust Company of New York (Grand Cayman Branch)

مكتبة الأهرام

CURRENCIES, MONEY and GOLD

Pound steady

STERLING remained steady against major currencies yesterday in a comparatively quiet trading day.



FRANKFURT—The dollar was fixed at DM 1.8150 yesterday, up from Tuesday's level of DM 1.8085.

THE POUND SPOT AND FORWARD

Table with columns: July 25, Day's spread, Close, One month, % p.a., Three months, % p.a.

THE DOLLAR SPOT AND FORWARD

Table with columns: July 25, Day's spread, Close, One month, % p.a., Three months, % p.a.

CURRENCY RATES

Table with columns: July 24, Bank rate, Special Drawing Rights, European Currency Unit.

CURRENCY MOVEMENTS

Table with columns: July 24, Bank of England Index, Morgan Guaranty changes %.

OTHER MARKETS

Table with columns: July 25, Argentina Peso, Australia Dollar, Brazil Cruzeiro.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Currency, % change, % change from 1978.

EXCHANGE CROSS RATES

Table with columns: July 25, Pound Sterling, U.S. Dollar, Deutsche Mark.

EURO-CURRENCY INTEREST RATES

Table with columns: July 25, Sterling, U.S. Dollar, Canadian Dollar.

INTERNATIONAL MONEY MARKET

Paris rates firmer
Money market rates rose sharply in Paris yesterday, as call money touched its highest level since March 17, last year.

GOLD

Weaker tendency
AMSTERDAM—Call money was unchanged at 8 1/4 per cent. One-month was quoted at 9 1/4 per cent.

UK MONEY MARKET

Very large assistance
Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979).

MONEY RATES

Table with columns: NEW YORK, Prime Rate, Fed Funds, Treasury Bills.

LONDON MONEY RATES

Table with columns: July 25 1979, Sterling Certificate of Deposit, Local Authority deposits.

FRANCE

Table with columns: Discount Rate, Overnight Rate, One month, Three months.

Handwritten note in a box: 1500000000

Advertisement for S.M.E. Società Meridionale Finanziaria S.p.A. U.S. \$ 40,000,000 Medium Term Loan. Includes logos and contact information.

Advertisement for Dunhill Group. Group profit exceeds £10m for the first time in the Company's history. Includes Dunhill logo and financial data.

WORLD STOCK MARKETS

Favourable news gives Wall St. early boost

INVESTMENT DOLLAR PREMIUM... The dividend increases included one by Exxon...

The Dow Jones Industrial Average, after picking up 4.27 on Tuesday, advanced 8.33 to stand at \$361.41 at 1 p.m. yesterday.

Michael Metz of Oppenheimer and Co., said of Vickers, "It is the president of the New York Federal Reserve Bank that he would be Wall Street's choice and probably he will be well received overseas."

General Foods hardened its bid for higher first-quarter earnings, but Goodyear Tire shed 4 1/2 on reduced second-quarter results.

THE AMERICAN SE Market Value Index advanced 1.11 to 196.53 at 1 p.m. Volume 2.09m shares (1.98m).

to \$143. Gulf Canada 1 to \$471. Dome Petroleum 1 to \$391 and Crystal Oil 1 to \$201.

Canada Shares prices mainly plotted a firm course in a fairly active early trade, but the Golds sector was a weak exception.

Higher earnings led the Oil sector higher as Shell Canada rose 1 to C\$231, Canadian Occidental Petroleum 1 to C\$241 and Imperial Oil "A" 1 to C\$244.

Tokyo With fresh buying by investment trusts prompting the general investor community to market purchases, stocks mainly made further progress in a fair haul.

Germany Market partially recovered in modest activity after a weak opening, leaving mainly modest losses on the day.

Hong Kong The market showed renewed firmness in fairly active trading after a temporary setback on Tuesday, with the Hang Seng index gaining 2.31 to 594.80.

Australia After a poor start, markets began to pick up around mid-session and finished with mixed movements on a fairly quiet day.

Deutsche Babcock DM 3.30, but Linde was an exception, abedding DM 1.50.

Some market sources said there had been some movement of funds out of Stores amid concern that the recent oil price rises would further strain consumer spending power.

Bank and Chemicals ended generally lower, although net changes rarely exceeded DM 1.50. Exceptionally, Dresdner Bank lost DM 1.80 and Ruetgers DM 3.00.

On the Domestic Bond market, Tuesday's firm tone was maintained, with Public Authority issues led up to DM 1.00 higher by the 6 per cent Bundesbahn, 1977.

Paris Stocks again closed on a mixed note after slow trading. Foods, Department Stores, Metals, Oil and Chemicals, Metals, Oil and Chemicals, Metals, Oil and Chemicals, Metals, Oil and Chemicals.

London The market showed renewed firmness in fairly active trading after a temporary setback on Tuesday, with the Hang Seng index gaining 2.31 to 594.80.

AMSTERDAM July 25 Price + or - Div. Yld. %

Arbed 8.605 -10 -1.0

Bank of Paris 1.250 -10 -1.0

BEIJING July 25 Price + or - Div. Yld. %

Bank of China 1.250 -10 -1.0

BANK OF INDIA July 25 Price + or - Div. Yld. %

Bank of India 1.250 -10 -1.0

BANK OF MEXICO July 25 Price + or - Div. Yld. %

Bank of Mexico 1.250 -10 -1.0

Indices

NEW YORK-DOW JONES table with columns for July 24, 25, 26, 1979, and 1978, showing High, Low, and Close values.

STANDARD AND POORS table with columns for July 24, 25, 26, 1979, and 1978, showing High, Low, and Close values.

TORONTO COMPOSITE table with columns for July 24, 25, 26, 1979, and 1978, showing High, Low, and Close values.

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BANK OF SOUTH AFRICA table with columns for July 24, 25, 26, 1979, and 1978, showing High, Low, and Close values.

NEW YORK

NEW YORK Stock table with columns for Stock, July 24, 25, 26, 1979, and 1978, showing High, Low, and Close values.

EUROPEAN EXCHANGE

EUROPEAN EXCHANGE table with columns for Series, Vol., Last, Jan., Apr., and Stock, showing exchange rates.

BASE LENDING RATES

BASE LENDING RATES table with columns for Bank, Rate, and Date, showing interest rates for various banks.

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BANK OF SOUTH AFRICA table with columns for July 24, 25, 26, 1979, and 1978, showing High, Low, and Close values.

Vertical text on the right edge of the page, including 'New view' and 'Cuts UK f'.



New group to seek public views on animal welfare

THE PUBLIC and interested organisations have been invited to share their views and information on farm animal welfare with a new advisory council set up by the Ministry of Agriculture...

Cuts urged in UK fishing fleet

URGENT ACTION is needed to reduce the excess catching capacity of the British fishing fleet, Mr. Charles Meek, chairman of the White Fish Authority, said in London yesterday.

Apple watchdogs to monitor marketing

BY CHRISTOPHER PARKES A GROUP of fruit marketing experts will patrol wholesale markets this autumn in a bid to prevent a repetition of the chaos last year when the poor quality of UK apples led to prices slump and bitter recriminations over the standards of home producers.

U.S. tyre industry stagnates

AKRON, OHIO—Goodyear Tyre and Rubber expects little or no growth in the U.S. tyre market during the remainder of this year, Mr. Charles Pittod, chairman, said after announcing the company's lower second quarter earnings yesterday.

French farm output to rise

PARIS—M. Pierre Mehaignerie, the French Agriculture Minister, told the Cabinet yesterday that French agricultural production should increase by 2.5 per cent in volume this year, a Presidential spokesman said.

N. Zealand expects lamb exports boost to the U.S.

BY OUR COMMODITIES STAFF Information Board commented, however, that the increased sales to the U.S. had to be viewed in the light of annual shipments to the UK totalling around 14m carcases.

Coffee bounces back

By Our Commodities Staff COFFEE PRICES bounced up again on the London futures market yesterday following the sharp decline recorded earlier this week.

THAI MINING Fishing boat tin dredges block big operators

PRODUCTION of tin in Thailand rose by 34 per cent and exports by 36 per cent in the first five months of this year. Coming on top of the steady rise in production and exports since 1976, this means Thailand will almost certainly overtake Bolivia as the world's second largest tin producer this year.

Canada loses grain custom

CANADA HAS added Iran to its list of nations whose grain orders it cannot fulfil this year because of Canadian grain handling breakdowns.

BRITISH COMMODITY MARKETS. Table with multiple columns for various commodities like copper, zinc, tin, and their prices.

COFFEE. Table showing coffee prices for different grades and origins.

SUGAR. Table showing sugar prices for various grades and origins.

GRAINS. Table showing prices for various types of grains.

PRICE CHANGES. Table summarizing price movements for various commodities.

AMERICAN MARKETS. Table showing commodity prices in the American market.

Insurance advertisement for 'INSURANCE BASE RATES' including fire, theft, and property insurance.

Gold or Copper? Advertisement discussing investment opportunities in gold and copper.

Various market indices and closing prices for different commodities.

ART GALLERIES advertisement for various art exhibitions.

TRAVEL advertisement for travel services.

COMMODITY ANALYSIS LTD. advertisement for market analysis services.

SOYABEAN MEAL advertisement for soyabean meal products.

MEAT/VEGETABLES advertisement for meat and vegetable products.

INDICES advertisement for market indices.

MOODY'S advertisement for Moody's services.

REUTERS advertisement for Reuters news services.

LONDON STOCK EXCHANGE

Sterling reaction prompts light profit-taking in Gilts Long tap subscription causes only mild disappointment

Account Dealing Dates Option First Declara... Last Account Dealings... Sterling reaction prompts light profit-taking in Gilts Long tap subscription causes only mild disappointment

Trade thereafter became spasmodic as a disposition emerged to await the long tap's debut this morning... The FT 30-share index measured the continuing dullness with a fall of 3.4 at the 3 pm calculation...

reopened to Press comment over the company's exclusive distribution of Mariarone brandy... Several Building issues moved against the generally dull trend and fresh demand ahead of next week's preliminary statement...

FINANCIAL TIMES STOCK INDICES Table with columns for various indices like Government Secs, Fixed Interest, Industrial, Gold Mines, etc., and their values for different dates.

LONDON TRADED OPTIONS Table with columns for Option, Ex't'se Closing, Vol., Closing offer, Vol., Equity close, and various stock options like AP, GEC, etc.

Home Banks fall The major clearing banks took a distinct turn for the worse as comment on NatWest's interim results...

MFI easier MFI Furniture remained an unsettled market since Monday's 5 1/2m share-placing, closing a further 6 p lower at 152p...

NEW HIGHS AND LOWS FOR 1979 Table with columns for High, Low, and various stock categories like Govt. Secs, Fixed Int., etc.

CORPORACION NACIONAL DEL COBRE DE CHILE COBRE DE CHILE CHU QUICAMATA DIVISION SALE OF RAILWAY EQUIPMENT. Includes details on diesel electric locomotives, shunter locomotives, line runners, rail trolleys, and electric cranes.

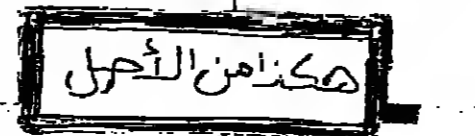
ACTIVE STOCKS Table with columns for Stock, Deomina-tion, No. shares, Closing price, Change, 1979 high, 1979 low. Includes Barclays Bank, BP, GEC, etc.

FT-ACTUARIES SHARE INDICES Table with columns for Equity Groups & Sub-sections, Index No., Day's Change, etc. Includes Capital Goods, Building Materials, etc.

LEADERS AND LAGGARDS Table showing percentage changes for various sectors like Property, Retailing, Chemicals, etc.

"RIGHTS" OFFERS Table with columns for Issue Price, Latest Remun. Date, 1979 High, Low, Stock, etc. Includes Bank of New South Wales, etc.

FIXED INTEREST PRICE INDICES Table with columns for British Government, Index No., Day's Change, etc. Includes 1-5 year, 10-15 year, etc.



AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as 'Allied Finance Group', 'Allied Finance Group (A)', 'Allied Finance Group (B)', etc., with columns for name, manager, and other details.

Table listing insurance and property bonds, including 'Abney Life Assurance Co. Ltd.', 'Alliance Life Assurance Co. Ltd.', 'Alliance Life Assurance Co. Ltd.', etc., with columns for name, address, and contact information.

Table listing various financial services and trusts, including 'Schlesinger Trust Mgmt. Ltd.', 'Towers Unit Trust Mgmt. Ltd.', 'Trusts Unit Trust Managers', etc., with columns for name, address, and contact information.

Table listing offshore and overseas funds, including 'Alexander Fund', 'Allen Harvey & Ross Inv. Mgt. (C.I.)', 'Arbuthnot Securities (C.I.) Limited', etc., with columns for name, address, and contact information.

NOTES: Prices do not include 5 percent, partial and full... Prices do not include 5 percent, partial and full... Prices do not include 5 percent, partial and full...

FOOD, GROCERIES—Cont.

Table listing various food and grocery products such as Cliford Bakeries, Borden's, and others, with columns for stock, price, and change.

HOTELS AND CATERERS

Table listing hotels and caterers like Hotel Grand, Hotel Grand, and others, with columns for stock, price, and change.

INDUSTRIALS (Miscel.)

Large table listing various industrial companies including Alcan, Anglo American, and others, with columns for stock, price, and change.

FT SHARE INFORMATION SERVICE

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail stocks with columns for stock, price, and change.

BANKS & HP—Continued

Table listing bank and hardware stocks with columns for stock, price, and change.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic stocks with columns for stock, price, and change.

ENGINEERING—Continued

Table listing engineering stocks with columns for stock, price, and change.

Advertisement for DATA 100 SYSTEMS LIMITED, a Northern Telecom Company, with contact information.

BRITISH FUNDS

Table listing British funds with columns for stock, price, and change.

Table listing 'Shorts' (Lives up to Five Years) with columns for stock, price, and change.

Table listing 'Five to Fifteen Years' with columns for stock, price, and change.

Table listing 'Over Fifteen Years' with columns for stock, price, and change.

Table listing 'Undated' with columns for stock, price, and change.

INTERNATIONAL BANK

Table listing international bank stocks with columns for stock, price, and change.

CORPORATION LOANS

Table listing corporation loans with columns for stock, price, and change.

COMMONWEALTH & AFRICAN LOANS

Table listing commonwealth and African loans with columns for stock, price, and change.

LOANS

Table listing various loans with columns for stock, price, and change.

Table listing public bond and industrial loans with columns for stock, price, and change.

Table listing financial loans with columns for stock, price, and change.

AMERICANS

Table listing American stocks with columns for stock, price, and change.

Hire Purchase, etc.

Table listing hire purchase and other services with columns for stock, price, and change.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit stocks with columns for stock, price, and change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and road stocks with columns for stock, price, and change.

CANADIANS

Table listing Canadian stocks with columns for stock, price, and change.

BANKS AND HIRE PURCHASE

Table listing bank and hire purchase stocks with columns for stock, price, and change.

DRAPERY AND STORES

Table listing drapery and store stocks with columns for stock, price, and change.

ELECTRICALS

Table listing electrical stocks with columns for stock, price, and change.

FINANCIAL TIMES

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CHEMICALS, PLASTICS

Table listing chemical and plastic stocks with columns for stock, price, and change.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tool stocks with columns for stock, price, and change.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other stocks with columns for stock, price, and change.

INSU

Insurance related information or advertisement.

INDUSTRIALS—Continued

Table listing various industrial stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes companies like BHP, Anglo, and various mining and manufacturing firms.

INSURANCE—Continued

Table listing insurance companies with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes companies like Lloyds, Sun Life, and others.

PROPERTY—Continued

Table listing property-related stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes companies like British Land, Guinness, and others.

INVESTMENT TRUSTS—Cont.

Table listing investment trusts with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes various fund companies and trusts.

FINANCE, LAND—Continued

Table listing finance and land-related stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes banks, insurance, and land companies.

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MINES—Continued AUSTRALIAN

Table listing Australian mining stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes companies like BHP, Anglo, and various mining firms.

TINS

Table listing tin stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes companies like Anglo, and various tin mining firms.

COPPER

Table listing copper stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes companies like Anglo, and various copper mining firms.

MISCELLANEOUS

Table listing miscellaneous stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes various small companies.

GOLDS EX-SUPREMIUM

Table listing gold stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes companies like Anglo, and various gold mining firms.

NOTES

Notes section containing various financial notices, company announcements, and legal notices. Includes information about interest rates, dividends, and company governance.

REGIONAL MARKETS

Table listing regional market data with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes regional indices and company performance.

OPTIONS 3-month Call Rates

Table listing options and call rates with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes various option contracts and their market values.

INSURANCE

Table listing insurance companies with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes companies like Lloyds, Sun Life, and others.

PROPERTY

Table listing property-related stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes companies like British Land, Guinness, and others.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land-related stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes various fund companies and trusts.

FINANCE

Table listing finance-related stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes banks, insurance, and finance companies.

FINANCE

Table listing finance-related stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes banks, insurance, and finance companies.

CENTRAL AFRICAN

Table listing Central African stocks with columns for Stock, Price, % Change, Dividend Yield, and P/E Ratio. Includes companies like Anglo, and various mining firms.

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Two rebuffs for Callaghan

BY ELINOR GOODMAN, LOBBY STAFF

THE AUTHORITY of Mr. James Callaghan as Labour Party Leader suffered two further blows yesterday at a meeting of Labour's National Executive which also revealed the parlous state of the party's finances. But there was also evidence at the meeting that the leaders of the moderate unions might have had enough of the direction in which the executive was going, and that they might use both their voting and financial power to back the more moderate line favoured by Mr. Callaghan.

During the discussion Mr. Alan Hadden of the Boilermakers' Amalgamation warned that the unions might 'turn the tap off' if an immediate inquiry was not set up. Just how badly the party needs the financial support of the unions was demonstrated yesterday by new figures from the party treasurer. These showed that the party would have a deficit of £270,000 at the end of 1979, and assets of only £42,000. By the end of 1980 this deficit is expected to have increased to just under £1m.

Thatcher looks to Patriotic Front

BY PHILIP RAWSTORNE

THE GOVERNMENT will make a determined attempt to secure the agreement of the Patriotic Front leaders, Mr. Joshua Nkomo and Mr. Robert Mugabe to its plans for restoring Rhodesia to legal independence. Mrs. Thatcher told the Commons yesterday that the Government's proposals — to be drawn up after next week's Commonwealth Conference in Lusaka — would be put to 'all the parties to the conflict.'

THE LEX COLUMN

Money market on a tightrope

Index fell 2.6 to 464.4



After dithering overnight, a good many half-persuaded investors withdrew their applications for the new top stock yesterday morning, taking the view that it offered little opportunity for quick capital gain. The result was that something under £1.5bn of the £1.5bn nominal was left with the Government Broker and the long end of the pit-edged market is now squaring up.

Eight, dominated by the American influence, are not having everything their own way, especially in Europe. Yesterday also brought the announcement of the new international grouping which brings together some of the largest accounting firms outside the Big Eight — including Thomson, Deloitte, Main Laurent, Klynveld Kraayenhof, Deutsche Treuhand and Fiduciaire de France.

Shipyard unions to discuss closures

By Ian Hargreaves, Shipping Correspondent

DETAILS of more than 8,000 redundancies and shipyard closures will be hammered out between British Shipbuilders and the trade unions in the next few weeks.



Mr. Michael Casey

Mr. Michael Casey, the corporation's chief executive, said yesterday that after the Government's declaration of financial curbs on the industry on Monday a detailed plan for the closure of unwanted facilities would be drawn up.

Short-term prospects 'almost frighteningly bad'—Howe

BY RICHARD EVANS, LOBBY EDITOR

SIR GEOFFREY HOWE, Chancellor of the Exchequer, warned yesterday that short-term prospects for the UK were 'almost frighteningly bad' and other senior Ministers emphasised the need to reduce public spending to balance the economy.

The Chancellor linked his gloomy forecast with a plea to both management and the trade unions to accept the necessity of bringing Government spending under control within the next pay round started.

But the Chancellor said the economy was beginning to respond since the first round of tax cuts.

Mr. Nigel Lawson, Financial Secretary to the Treasury, sought to put the current public spending exercise into perspective. He argued at an Oxford University summer school that expenditure plans the Government had inherited were out of control.

Mr. Len Murray, the general secretary of the TUC said yesterday that its general council was 'huffed' by the economic rationale behind the Government's policies.

Unions were deeply concerned at policies which would have severe effects on the economy and on employment, he said. Spending after a meeting of the general council Mr. Murray said unions were only now realising the overall impact of Government decisions which were now coming 'thick and fast.'

Israel-British Bank fraud: two jailed

BY CHRISTINE MOIR

MR. HARRY LANDY, 68, former chairman of Israel-British Bank (London) was jailed for five years at the Old Bailey yesterday after being found guilty of defrauding the bank's lenders and depositors of £27.4m between 1968 and 1974, and issuing forged invoices.

He was also fined £350,000, ordered to pay costs of £100,000 and disqualified from holding any company directorships for five years.

Convicted of conspiracy to defraud with Mr. Landy were two fellow directors, Mr. Arthur White and Mr. Charles Kaye. Mr. Peter Lynn, at one stage the bank's auditor, was cleared of the charge against him.

Mr. White received a four-year jail sentence, a £5,000 fine and was ordered to pay £2,000 towards the costs of the 90-day trial, the longest fraud case ever brought in the City of London.

Mr. Kaye received a 12-month suspended sentence and must pay £2,500 towards costs. The four men were arrested in 1977 after two years of investigations by Detective Sergeant Walter Isaacs and Detective Constable Peter Harwood of the City of London

Fraud Squad, for which they were commanded by Judge Aheldi in court yesterday. The investigations followed the collapse in July 1974 of the Israel-British Bank of Tel Aviv and, a matter of days later, of its subsidiary, Israel-British Bank (London). Both banks were owned by Mr. Walter Nathan Williams and run by his two sons-in-law Mr. Joshua Benson in Israel and Mr. Landy in London.

A joint liquidation was carried out by Mr. Alan Wheatley of Price Waterhouse, who at one stage told creditors that of the two banks' combined £80m deficit, nearly half was in loans to four Liechtenstein and Swiss companies controlled by Mr. Landy and Mr. Benson. Guarantees against these loans were worthless and the loans should be regarded as irrecoverable.

During the case the court heard how Mr. Landy systematically milked the bank's creditors and members of millions of pounds which were diverted to his own companies. They accounted for as much as 80 per cent of the bank's total loans.

So enormous were the sums that Mr. Lynn said in his evidence: 'I must have been auditing the mere tip of an iceberg.'

PLO accuses Israel and Egypt of death campaign

BY RICHARD JOHNS, MIDDLE EAST EDITOR

FRENCH POLICE were searching last night for the gunman who critically wounded Mr. Zuhair Muhsein, head of the Palestine Liberation Organisation's military department and its Syrian-backed Saiga faction, just before midnight in Cannes.

However, the PLO accused Israel and Egypt of being jointly responsible for the attempted assassination, saying that the intelligence services of the two countries were collaborating in a campaign to wipe out the Palestinian leadership.

The shooting came on the eve of a meeting between M. Jean Francois-Poncet, French Foreign Minister, and Mr. Faron Khaddoum, head of the PLO's political department.

Mr. Mohsen, aged 43, was staying in Cannes for a delayed honeymoon on his way back from the Organisation of African Unity conference in Monrovia, where he represented the PLO.

He was shot in the head at point-blank range. He was taken to hospital in Nice, where doctors were very pessimistic about his condition.

Mr. Mohsen is a member of the PLO's 15-man executive committee. As head of the PLO's military department, he administers the Palestine Liberation Army.

Continued from Page 1

Volcker named

curb inflation and to protect the dollar. Wall Street's enthusiastic reaction to his nomination sprang from a confidence that Volcker has the nerve, intellectual strength and political savvy to safeguard the Fed against any possible political assaults from either the Administration or the Congress as election season approaches.

He shares his predecessor's belief that it is possible to conduct a firm monetary policy without necessarily deepening an economic recession or damaging prospects for a recovery. Mr. Michael Blumenthal, the outgoing Treasury Secretary, was warm in his praise yesterday for President Carter's key economic appointments.

Mexico's oil agency to raise \$1bn in U.S.

BY JOHN EVANS

MEXICO'S STATE oil agency, Petroleos Mexicanos-Pemex, is to raise more than \$1bn (£431m) in the U.S. money markets through issues of U.S. bankers' acceptances.

The size of the financing may eventually reach \$1.5bn, depending on Pemex's requirements for short-term funding in the next few years and the pace of the development of Mexico's oil exports.

This is thought to be the largest operation yet mounted in the U.S. bankers' acceptance market on the basis of issues syndicated among a group of banks.

Bank of America officials yesterday said that the bank had been given a mandate by Pemex to proceed with the financing. A banking group will now be assembled to manage the operation. Bankers' acceptances are widely used for short-term trade financing. They are basically trade drafts, supporting an underlying transaction, which are accepted and discounted by banks. Acceptances are popular among banks, as they are an easy method of creating liquidity once resold.

Weather

UK TODAY MOSTLY DRY. Warm in South. Cool in North. London, S.E. England, E. Anglia, E. Midlands Sunny intervals. Dry. Max. 24C (75F). Cen. S., S.W. England, Channel Is. Cloudy. Sunny intervals. Max. 22C (72F). E., N.E. England, W. Midlands Dry. Sunny intervals. Max. 22C (72F). Wales, Lakes, Isle of Man Cloudy. Bright intervals. Max. 18C (64F). Moray Firth, N.E. Scotland, Orkney, Shetland Drizzle. Cloudy. Max. 13C (55F). Rest of Scotland, N. Ireland Cloudy. Occasional rain. Max. 17C (63F). Outlook: Rain. Bright inter-ludes.

Table with columns for location, temperature, and weather conditions. Locations include London, Paris, Rome, etc.

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Stately home to be saved

URGENT work costing £10,000 to save Thorpe Hall, the stately home owned by Peterborough City Council on the outskirts of the city, is to be carried out immediately by the council.

Vertical text on the right edge of the page, including 'Budget', 'me sales', 'ndan tol', 'rt escap', 'eased ward', 'Budget', 'me sales', 'ndan tol', 'rt escap', 'eased ward', 'Budget', 'me sales', 'ndan tol', 'rt escap', 'eased ward'.